Raízen Energia S.A.

Individual and consolidated financial statements as of March 31, 2024, and independent auditor's report

Contents

Raízen Energia S.A.

Management Report 2023/24

In compliance with legal and statutory provisions, Raízen Energia S.A. submits for the appreciation of its shareholders the Management Report and the corresponding Financial Statements, followed by the Independent Auditor's Report, related to the year ended March 31, 2024, expressed on a consolidated basis and in Reais, following the accounting practices adopted in Brazil and international financial reporting standards (IFRS). The Company also provides a detailed version of the Financial Statements and its earnings report on its website: ri.raizen.com.br/en

1. *Message from the CEO*

We have concluded our third crop year since the IPO. We are moving into a new phase where we are beginning to reap the benefits of investments made in recent years. Indeed, a very special year for Raízen.

Today, we can proudly say that we have achieved one of our greatest objectives: Raízen is a benchmark in agricultural productivity. We have set records in milling and agricultural productivity in line with our journey to recover agricultural productivity and favorable climate.

I would like to highlight that we have reduced agroindustrial costs by focusing on increasing efficiency through integrated supply chain management and the expansion of the Raízen Excellence System (SER+), promoting process optimization, waste reduction, performance improvement, and strengthening the safety culture.

We also concluded the crop year with record sugar results. We continue to observe market fundamentals indicating a higher profitability cycle, supported by a pricing strategy that provides us with predictability and stability.

In Renewables, we prioritize the sale of industrial ethanol and fuel to global customers with scale and certification. We reinforce our competitive advantage by maintaining a premium over the local market reference price (based on ESALQ) with a special mix for industrial ethanol export and differentiated pricing for global fuel customers. We also continued the E2G Program, extracting value from the already installed operational capacity and maintaining the pace of construction and new plant projects, demonstrating the effectiveness of our proprietary technology. Thus, we initiated the operation of the world's largest E2G plant at the Bonfim unit and continued with the construction of E2G plants at the Barra, Univalem, Gasa, and Vale do Rosário units. Our E2G is a rapidly expanding reality, progressing as planned.

Ethanol, whether first or second generation, will play a crucial role in decarbonizing the planet. In this regard, Raízen is proud to have been a pioneer in obtaining ISCC Corsia certification, becoming the world's first producer to supply biofuel to the United States for the production of Sustainable Aviation Fuel (SAF). This is just the beginning of a promising journey that could position ethanol as a key driver in the energy transition across various sectors. In the maritime sector, we have partnered with Wärtsilä to use ethanol as fuel for ships to reduce Greenhouse Gas (GHG) emissions.

This was also the year when our brand dedicated to renewable electricity projects was born: Raízen Power, which already has more than 86 thousand customers, remaining among the top three energy traders in the country. The strategy to connect new customers has been intensified, gaining scale and advancing in new partnerships, especially in Electromobility and Distributed Generation.

We continue to prioritize capital allocation with discipline and prudence. Our capital structure is consistent with our growth cycle, with prudent leverage, extended average maturity, and liquidity management.
We had a significant year in advancing our sustainability agenda through various initiatives spanning across business areas, closely aligned with our results. We closed another year reaffirming our commitment to making a real impact on our clients' decarbonization journey and genuinely contributing to solutions for global energy transition.

We made significant progress in fostering a more respectful and equitable environment, promoting greater diversity within our midst. Achieving 27% female representation in leadership reflects our ongoing efforts in expanding gender diversity. The Raízen Foundation continues to make an impact on over 25,000 individuals, directly and indirectly. Our corporate governance also sets a benchmark for diversity and transparency in actions, with the establishment of an Independent Audit Committee and Fiscal Council.

We are even more excited about the opportunities ahead of us. I extend my gratitude to our more than 45,000 employees, suppliers, and partners for this year. We continue to advance in our purpose of redefining the future of energy that powers the world and transforms people's lives.

Ricardo Mussa
Raízen CEO

2. Human Capital

We are a team of employees in Brazil and our international offices, united by a strong culture, our RAIZ, based on ethics, respect, and innovation.

To keep up with the evolution of this team, we have a People agenda, which prepares employees to support Raízen's future strategies, and which is gaining increasing relevance. This methodology for developing Raízen employees is constantly evolving. We develop journeys, specific training programs, and learning initiatives that support the development of technical and behavioral skills collectively and also with a focus on individuals, through coaching, mentoring, and courses within and outside Raízen University. Additionally, we drive our RAIZ culture through employees who disseminate knowledge collaboratively. For Leadership, we have the "Leader Lab," our learning ecosystem aimed at preparing leadership for future challenges, with the development of key competencies: talent empowerment, strategic mindset, risk management, technological mindset, stakeholder management, and self-awareness.

Diversity and Inclusion are also strategic priorities, pillars of our RAIZ culture. Raízen addresses this topic in a structured manner because we believe that diverse teams are more innovative and understand that diversity increases engagement and retention. Beyond the public commitment to achieving at least 30% representation of women in senior leadership positions, the Company is developing projects to promote an increasingly inclusive environment for all. These include a fully accessible diversity learning path for employees (with subtitles and sign language interpreter), leadership training program - Diversifica LAB, mentorship program for accelerating women, affirmative action for marginalized groups, diversity and inclusion census, self-declaration option in our registration system regarding race, refugees, and sexuality, as well as the use of social names in the company's main interfaces. This work is being developed in collaboration with Company executives, the People team, and Transformers (affinity groups), organized into four themes: Gender Equity, Ethnic Racial, LGBTQIAP+, and Persons with Disabilities, with all strategy and work plans reported quarterly to the Diversity and Inclusion Committee, which includes senior Company management.

Another fundamental priority on the Company's agenda is Safety. Ensuring accident-free operations is an essential element of our organizational culture, closely tied to our business performance. We adhere to rigorous guidelines and procedures across all operations to ensure a safe working environment and preserve the physical and mental well-being of our employees. Our Health, Safety, Environment, and Sustainability (HSES) Policy sets the rules and is reinforced by awareness-raising actions and training led by the HSES Committee and/or the Sustainability Committee. All operations, including national and international offices, are monitored by our Integrated Operations Management System (IOMS), covering nine elements related to employee health and safety, ensuring the distribution of responsibilities and control of indicators. Developed in accordance with international standards, IOMS goes beyond regulatory requirements. In addition, quantitative indicators such as SIF (Serious Injury and Fatality), LTIF (Lost Time Injury Frequency), and TRCF (Total Recordable Case Frequency) are monitored by Senior Leadership.

Throughout the harvest season, the Raízen Excellence System (SER+ Program) contributed to a 75% reduction in the number of serious accidents in the Bioenergy Parks, training over 30,000 employees and formalizing more than 3,600 new procedures. As a result, even higher levels of safety and efficiency were achieved in operational process management, along with a performance increase of over R$ 120 million during the season.

Through the Raízen Foundation, the Company promotes significant positive social impact in the territories where we operate. The entity operates through three programs focused on strengthening education and socio-emotional development for children and young people. The "Active Childhood" program serves 227 children, focusing on the comprehensive development of early childhood, including full-time regular education and complementary activities. The "Active Youth" program encourages young people to discover their vocations and plan their professional future, promoting school retention and lifelong learning. Expanding robustly, the program has already trained more than 10,000 young people since 2019 and, in the 2023/2024 harvest season, reached the milestone of operating in 60 Raízen territories and 10 neighboring municipalities of our operations.

Finally, during this season, we partnered with the Socioenvironmental Fund of the Brazilian Development Bank (BNDES) to implement the Active School Community Program, an initiative aimed at strengthening the formative journey of school managers and teachers in more than 400 public schools, promoting the development of innovative teaching and learning practices.

3. *Corporate Governance*

Our relationship with the stakeholders is based on the principles of transparency, and equity, quality of accountability and corporate responsibility.

To ensure the transparency of management and business, we implemented an information disclosure policy, in order to guarantee that data for the market is presented in a broad, transparent, homogeneous and consistent manner. We maintain robust internal control procedures, having objectively adapted them according to the guidance set out by our Corporate Governance principles.

4. *Sustainability Commitment*

We've made significant progress in advancing our sustainability agenda through various initiatives that permeate our business areas and align with our results. We closed another year reinforcing our commitment to making a real impact on our clients' decarbonization journey and contributing to genuine solutions for the global energy transition.

Our sustainability efforts involve managing material ESG aspects for the Company. In order to be prepared for the dynamic landscape of the segments in which we operate, Raízen maintains active stakeholder engagement through the dual materiality process, where we map both the impacts of our business on the economy, society, and the environment, and the impacts of externalities on results and performance. The process has resulted in 8 priority themes, namely: Climate Change and Emissions Management, Water Management, Agricultural Management and Biodiversity, Sustainable Procurement, Human Rights and Well-being, Ethics and Governance, Community Relations, and Diversity and Inclusion.

These themes are also integrated into the Sustainability Strategic Plan, which contains long-term goals and actions directly involving the vice presidency and CEO. This work has enabled a significant maturity leap in managing and governing the Raízen Sustainability Agenda. For each theme, ambitions and objectives have been defined to be achieved through structured actions led by technical working groups, which report indicators and progress to the Corporate Social Responsibility Committee.

The sustainability strategy also includes public commitments aligned with 15 of the 17 United Nations Sustainable Development Goals (SDGs) and directly related to material themes, namely:

1. Reduce ethanol carbon footprint by 20%.
2. Increase renewable energy production by 80%.
3. Achieve and maintain 80% of adjusted EBITDA from Renewable Business.
4. Reduce carbon intensity of products sold by 10%.
5. Decrease external water sourcing by 15%.
6. Increase energy generation per harvested area (GJ/ha) by 15%.
7. Ensure traceability of 100% of crushed cane volume (owned and third-party) and zero illegal deforestation post-2008.
8. Achieve and maintain certification of all operational units (EAB) by an internationally recognized standard.
9. Ensure 100% of sugarcane sources covered by an internationally recognized sustainability standard.
10. Monitor 100% of critical suppliers from an ESG perspective.
11. Promote advancements in human rights within our operations and supply chain.
12. Actively influence our counterparts regarding Raízen's Ethics & Compliance values.
13. Be an active member in multi-stakeholder sectoral groups.
14. Drive education initiatives in 100% of territories where Raízen operates through programs of the Raízen Foundation.
15. Achieve at least 30% of women in leadership positions by 2025.

Climate Change and Emissions Management

We have approved the Company's Climate Strategy, updated existing targets, and added new ones:

1. Expand renewable energy production and supply by 80%.
2. Reduce the carbon footprint of ethanol by 20%.
3. Increase the share of Renewable Businesses in our Adjusted EBITDA to 80%.
4. Reduce the emissions intensity of sold products by 10%.

To engage our leadership in this ambitious Strategic Plan, a variable remuneration tied to environmental, social, and governance aspects performance has been attached. This strategy aims to hold the executive management accountable not only for achieving their business goals but also for those integrated into our Sustainability Strategic Plan.

A corporate target has been established to measure, in MJ, how much our renewable product portfolio provides the market with low-carbon energy, thus demonstrating Raízen's leadership in global decarbonization. This target is tied to the leadership's variable remuneration. Achieving it involves expanding our renewable product portfolio and scaling up our agro-industrial operation.

Committed to transparency, we have started considering the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in our reports. We will continue to advance this agenda, which is crucial for our strategic stakeholders and the resilience of our business.

Furthermore, we have maintained our leadership position in the CDP, with a score of A-, consolidating a track record of continuous progress in the climate agenda.

5. *Relationship with the Independent Auditor*

The Company's policy and that of its subsidiaries regarding the engagement of non-audit services with independent auditors are based on principles that preserve their independence. These principles, according to internationally accepted standards, include: (a) the auditor should not audit their own work; (b) the auditor should not perform management functions for their client, and (c) the auditor should not legally represent the interests of their clients.

Throughout the fiscal year, in compliance with CVM Instruction 381/03, we inform that Ernst & Young Auditores Independentes S/S Ltda. exclusively provided audit services for the individual and consolidated financial statements for the fiscal year ended on March 31, 2024, and Pistrelli, Henry Martin y Asociados S.R.L. ("EY Argentina") provided certain limited assurance services for Raízen Argentina S.A.U. We understand that these services do not represent a conflict of interest, loss of independence, or objectivity on the part of our independent auditors.

6. *Acknowledgement*

Raízen's management extends its gratitude to its shareholders, customers, suppliers, and financial institutions for their collaboration and trust, and especially to its employees for their dedication and effort. For details on the analysis of the results for the 2023-24 crop year, please visit Raízen's website: ri.raizen.com.br/en

A free translation from Portuguese into English of independent auditor's report on individual and consolidated financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS)

Independent auditor's report on individual and consolidated financial statements

To the
Management and Shareholders of
Raízen Energia S.A.

Opinion

We have audited the individual and consolidated financial statements of Raízen Energia S.A. (the "Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as of March 31, 2024, and the statement of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, as well as the corresponding explanatory notes, including the material accounting policies and other elucidative information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Raízen Energia S.A. as of March 31, 2024, and its individual and consolidated financial performance and cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by the Brazil's National Association of State Boards of Accountancy (CFC) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the individual and consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

- *Revenue recognition from the sale of products at the end of the year*

  As disclosed in explanatory note 2.1 (d) to the individual and consolidated financial statements for the year ended March 31, 2024, revenues from sales of products which are part of individual and consolidated net operating revenue are recorded upon delivery of products to the client. These revenues derive from the production and trade of sugar and ethanol, which are generally recorded after the invoices are issued and products leave the sugar and ethanol mills, which involve a large volume of decentralized transactions with significant amounts.

  The process of measuring invoiced and undelivered sales at the end of the year involves management's judgment in determining estimates of average delivery times, as well as requiries routines and internal controls in place to identify and measure invoiced and undelivered sales at the end of the year. Any control deficiency may impact the measurement of invoiced and undelivered sales at the year end, and, consequently, the amount recorded in the individual and consolidated financial statements. Therefore, we considered a key audit matter.

  How we addressed the matter in our audit:

  Our audit procedures included, among others, analysis of the average delivery time adopted by the Company in estimating the calculation of sales invoiced and not delivered at the end of the year; test of details for a sample of sales transactions occurred at the end of the year, observing whether the information adopted by management in defining average product delivery times is reasonable; execution of data analysis procedures, including the correlation between revenues and cash received; and, assessment of the adequacy of the disclosures in the respective explanatory notes to the individual and consolidated financial statements as of March 31, 2024.

  Based on the results of the audit procedures performed for revenue recognition from the sale of products at the end of the year, which are consistent with Company's assessment, we considered that the criteria and assumptions for revenue recognition from the sale of products at the end of the year adoped by the Company, as well as the related disclosures in the explanatory notes 2.1 (d) and 25, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

- *Valuation of derivative financial instruments designated for hedge accounting*

  As disclosed in explanatory notes 2.3 (c) (v) and 3 to the individual and consolidated financial statements, the Company's risk management strategy is to contract derivative financial instruments to be protect from exposure associated with exchange rate variations, commodity prices and interest rates. In this context, the Company has specific derivative financial instruments for each type of exposure, such as futures contracts, options, swaps and non-deliverable forwards. Some of these derivative financial instruments are designated for hedge accounting, therefore, the Company evaluates and documents the protection and relationship between the object and the derivative financial instrument to conclude on its effectiveness in the period.

This matter was considered significant for our audit due to the complexity of the estimates and in determining the hedge relationship and its effectiveness, as well as the significant effects on the individual and consolidated financial statements that changes in the measurement assumptions of derivative financial instruments and hedge designations may to generate.

How we addressed the matter in our audit:

Our audit procedures included, among others, understanding and analyzing the documentation prepared by the Company in evaluating the designation of hedge accounting, including the valuation of these financial instruments; evaluation of management's specialist competence responsible for the designation of hedge accounting; obtaining external confirmations from financial institutions to corroborate the nature and critical terms of the financial instruments contracted; involvement of financial instruments specialists to assess the adequacy of the documentation that supports the effectiveness, hedge accounting relationships and the credit risk of the Company and the counterparty; assessment of the reasonableness of the main assumptions used to calculate the fair value of derivative financial instruments, on a sample basis, using recent market information; and, assessment of the adequacy of the disclosures in the respective explanatory notes to the individual and consolidated financial statements as of March 31, 2024.

Based on the results of the audit procedures performed for the valuation of derivative financial instruments designated for hedge accounting, which is consistent with the Company's assessment, we consider that the criteria and assumptions applied in determining the valuation of derivative financial instruments designated for hedge accounting adopted by the Company, as well as the respective disclosures in explanatory notes 2.3 (c) (v) and 3, are acceptable, in the context of the individual and consolidated financial statements taken as a whole.

- *Fair value measurement of biological assets*

As disclosed in explanatory notes 2.3 (f) and 9 to the individual and consolidated financial statements, the fair value measurement of biological assets is based on valuation techniques supported by an unobservable and liquid market, with assumptions that consider internal and external data, mainly related to the expected productivity, projected average prices for Total Recoverable Sugar ("ATR"), and cash flow discount rates.

Adjustments to the assumptions applied in the calculation of biological assets can potentially have significant impacts on the individual and consolidated financial statements in the item "biological assets" in the current assets group and in "cost of products sold" in the statement of income for the year.

Due to the risks inherent to the subjectivity of certain assumptions that require the exercise of judgment by the management and that may have a significant impact on the determination of the fair value of biological assets and, consequently, on the individual and consolidated financial statements as a whole, we consider this matter as significant for our audit.

How we addressed the matter in our audit:

Our audit procedures included, among others, understanding and analyzing the model adopted to estimate the biological assets fair value; involvement of valuation specialists to assist in analyzing and reviewing the adequacy of the main assumptions applied to determine the biological assets fair value, including sugarcane productivity, planted areas and discount rate, as well as for sensitivity analysis of significant assumptions applied; comparison of productivity assumptions with available internal and external historical information; and, assessment of the adequacy of the disclosures in the respective explanatory notes to the individual and consolidated financial statements as of March 31, 2024.

Based on the results of the audit procedures performed to measure the biological assets fair value, which is consistent with the Company's assessment, we consider that the criteria and assumptions adopted by the Company in measuring the biological assets fair value, as well as the respective disclosures in explanatory notes 2.3 (f) and 9, are acceptable, in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for year ended March 31, 2024, prepared under the responsibility of Company management, and presented as supplementary information for purposes of IFRS, were submitted to audit procedures conducted together with the audit of the Company’s financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by NBC TG 09 – Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in abovementioned accounting pronouncement, and are consistent in relation to the overall individual and consolidated financial statements.

Other information accompanying the individual and consolidated financial statements and the auditor’s report

Management is responsible for such other information, which comprise the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the planned audit procedures and significant audit findings, including deficiencies in internal control that we may have identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, May 13, 2024.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

Original report in Portuguese signed by
Uilian Dias Castro de Oliveira
Accountant CRC SP-223185/O

RAÍZEN ENERGIA S.A.

Statements of financial position as of March 31

In thousands of Reais – R$

		Individual		Consolidated	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	5	7,147,566	3,681,794	13,902,766	7,885,893
Restricted cash	6	59,404	597,016	513,733	1,162,679
Securities	12	-	-	4,984	-
Derivative financial instruments	3	1,197,105	2,762,722	6,459,415	6,437,437
Trade accounts receivable	7	657,424	333,680	4,653,269	4,154,719
Inventories	8	1,242,015	770,415	4,727,273	2,777,066
Biological assets	9	2,433,483	2,387,195	4,185,031	4,140,465
Recoverable income tax and social contribution	20.a.1	123,934	132,180	188,955	210,810
Recoverable taxes	10	562,305	289,919	988,607	934,119
Other financial assets	11	-	37,633	22,319	105,683
Related parties	13	10,395,192	12,048,154	5,254,485	11,219,192
Dividends receivable		118,606	10,657	-	407
Advances to suppliers		368,509	154,012	515,516	297,093
Other receivables		259,724	103,301	485,492	212,099
Total current assets		24,565,267	23,308,678	41,901,845	39,537,662
Non-current assets					
Trade accounts receivable	7	764	2,579	131,608	133,667
Securities	12	80,665	48,824	373,381	167,778
Derivative financial instruments	3	919,448	1,079,928	2,478,191	2,428,219
Recoverable taxes	10	233,190	135,602	555,885	257,100
Related parties	13	374,407	343,930	8,044,059	2,393,799
Other financial assets	11	38,720	44,716	82,507	108,191
Recoverable income tax and social contribution	20.a.1	13,839	-	13,839	4,202
Deferred income tax and social contribution	20.b	2,499,500	2,372,070	3,343,616	3,450,544
Judicial deposits	22	420,229	349,291	701,976	649,709
Other receivables		395,764	287,357	478,901	315,662
Advances to suppliers		166,217	180,601	192,634	220,342
Investments	14	14,599,562	15,048,750	754,800	681,210
Property, plant, and equipment	15	14,257,359	10,992,233	24,030,883	19,446,489
Intangible assets	16	1,620,791	1,607,014	2,775,094	2,779,217
Right of use	18	6,442,409	6,627,859	9,498,670	9,609,755
Total non-current assets		42,062,864	39,120,754	53,456,044	42,645,884
Total assets		66,628,131	62,429,432	95,357,889	82,183,546

See the accompanying notes to the individual and consolidated financial statements.

RAÍZEN ENERGIA S.A.

Statements of financial position as of March 31
In thousands of Reais – R$

	Note	Individual 2024	Individual 2023	Consolidated 2024	Consolidated 2023
Liabilities					
Current liabilities					
Suppliers	17	2,521,011	1,893,471	8,210,281	9,378,688
Lease liabilities	18.b	1,965,780	1,469,821	3,032,532	2,411,402
Loans and financing	19	3,777,954	1,255,175	3,838,138	1,677,472
Related parties	13.a	5,429,902	4,065,058	1,955,323	1,262,744
Derivative financial instruments	3	1,054,239	3,483,111	4,910,078	6,210,173
Payroll and related charges payable		753,400	712,609	1,011,571	950,698
Income tax and social contribution payable	20.a.2	-	-	64,188	34,093
Taxes payable		190,760	90,081	288,258	146,078
Dividends payable	24.b	-	4,025	-	4,025
Advances from clients	21	594,739	171,540	5,258,856	2,023,933
Other liabilities		335,805	664,345	1,223,464	1,676,267
Total current liabilities		16,623,590	13,809,236	29,792,689	25,775,573
Non-current liabilities					
Lease liabilities	18.b	4,888,661	4,844,728	7,897,148	7,762,157
Loans and financing	19	15,514,513	14,538,377	26,065,998	19,230,963
Related parties	13.a	7,374,619	3,988,452	1,424,996	1,447,427
Derivative financial instruments	3	670,085	1,540,323	1,509,621	2,152,307
Taxes payable		197,839	187,445	208,192	197,446
Provision for legal disputes	22	558,333	593,052	995,742	1,037,310
Deferred income tax and social contribution	20.b	-	-	784,847	624,159
Advances from clients	21	117,239	359,925	6,195,549	1,393,073
Other liabilities		675,176	421,618	476,496	390,885
Total non-current liabilities		29,996,465	26,473,920	45,558,589	34,235,727
Total liabilities		46,620,055	40,283,156	75,351,278	60,011,300
Equity	24				
Capital		19,531,609	19,531,609	19,531,609	19,531,609
Capital reserves		243,111	1,005,306	243,111	1,005,306
Equity adjustments		(1,717)	(559,197)	(1,717)	(559,197)
Income reserves		396,488	2,168,558	396,488	2,168,558
Accumulated losses		(161,415)	-	(161,415)	-
Attributable to controlling shareholders		20,008,076	22,146,276	20,008,076	22,146,276
Interest of non-controlling shareholders		-	-	(1,465)	25,970
Total equity		20,008,076	22,146,276	20,006,611	22,172,246
Total liabilities and equity		66,628,131	62,429,432	95,357,889	82,183,546

See the accompanying notes to the individual and consolidated financial statements.

RAÍZEN ENERGIA S.A.

Statements of income
Years ended March 31
In thousands of Reais – R$, except Earnings per share

		Individual		Consolidated	
	Note	**2024**	**2023**	**2024**	**2023**
Net operating revenue	25	14,569,233	14,066,812	66,908,527	78,449,827
Cost of products sold, and services provided	26	(12,741,095)	(12,225,083)	(60,894,188)	(73,736,957)
Gross profit		1,828,138	1,841,729	6,014,339	4,712,870
Operating revenue (expenses)					
Selling	26	(1,568,031)	(1,339,437)	(2,376,100)	(1,214,122)
General and administrative	26	(1,075,802)	(809,225)	(1,714,984)	(1,272,564)
Other operating revenue (expenses), net	27	55,088	40,164	33,201	185,569
Equity accounting result	14	1,365,234	1,868,402	(23,054)	(56,113)
		(1,223,511)	(240,096)	(4,080,937)	(2,357,230)
Income before financial results and income tax and social contribution		604,627	1,601,633	1,933,402	2,355,640
Financial results					
Financial expenses	28	(3,546,575)	(2,519,478)	(4,134,650)	(2,628,169)
Financial income	28	2,027,001	1,798,832	1,960,489	1,701,581
Net exchange variation	28	52,946	(55,805)	115,692	(82,781)
Net effect of derivatives	28	(856,726)	(644,996)	(865,502)	(626,201)
		(2,323,354)	(1,421,447)	(2,923,971)	(1,635,570)
(Loss) Income before income tax and social contribution		(1,718,727)	180,186	(990,569)	720,070
Income tax and social contribution	20.a				
Current		(13)	(164,554)	(402,514)	(337,361)
Deferred		446,052	653,695	79,769	262,086
		446,039	489,141	(322,745)	(75,275)
Net (loss) income for the year		(1,272,688)	669,327	(1,313,314)	644,795
Attributable to:					
Company's controlling shareholders		(1,272,688)	669,327	(1,272,688)	669,327
Company's non-controlling shareholders		-	-	(40,626)	(24,532)
		(1,272,688)	669,327	(1,313,314)	644,795
Net (loss) earnings per common share - R$:					
Basic and diluted	24.f			(0.062)	0.040

See the accompanying notes to the individual and consolidated financial statements.

RAÍZEN ENERGIA S.A.

Statements of comprehensive income
Years ended March 31
In thousands of Reais – R$

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Net (loss) income for the year	(1,272,688)	669,327	(1,313,314)	644,795
Items that will not be reclassified to statement of income				
Equity adjustment - Actuarial losses	(1,069)	3,893	(601)	2,835
Equity adjustment - Actuarial losses (effect from subsidiaries)	468	(1,058)	-	-
Deferred taxes on adjustments (Note 20.b.3)	363	(1,324)	363	(1,324)
	(238)	1,511	(238)	1,511
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income	18,970	11,515	26,546	11,515
Income from financial instruments designated as hedge accounting	886,404	317,152	886,404	317,152
Deferred taxes on hedge accounting (Note 20.b.3)	(301,377)	(111,747)	(310,403)	(111,747)
Other liabilities	2,197	(4,394)	4,394	(4,394)
Deferred taxes on other liabilities (Note 20.b.3)	(747)	1,494	(1,494)	1,494
Effect of foreign currency translation	(47,729)	32,757	(47,729)	32,757
	557,718	246,777	557,718	246,777
Other components of the comprehensive income for the year	557,480	248,288	557,480	248,288
Total comprehensive income for the year	(715,208)	917,615	(755,834)	893,083
Attributable to:				
Company's controlling shareholders	(715,208)	917,615	(715,208)	917,615
Company's non-controlling shareholders	-	-	(40,626)	(24,532)
	(715,208)	917,615	(755,834)	893,083

See the accompanying notes to the individual and consolidated financial statements.

Statements of changes in equity
Years ended March 31
In thousands of Reais – R$

	Attributable to controlling shareholders										
		Capital reserves			Income reserves						
	Capital	Capital reserve	Special goodwill reserve	Equity adjustments	Tax incentive reserve	Legal reserve	Retained profits	Retained earnings	Total	Interest of non-controlling shareholders	Total equity
As of March 31, 2022	11,766,354	838,589	243,111	(807,485)	163,081	328,393	1,011,795	-	13,543,838	52,016	13,595,854
Comprehensive income for the year											
Income (loss) for the year	-	-	-	-	-	-	-	669,327	669,327	(24,532)	644,795
Equity adjustments – Hedge accounting (Note 24.c.iv)	-	-	-	216,920	-	-	-	-	216,920	-	216,920
Equity adjustment - Actuarial liabilities (Note 24.c.iv)	-	-	-	1,511	-	-	-	-	1,511	-	1,511
Equity adjustments – Others	-	-	-	(2,900)	-	-	-	-	(2,900)	-	(2,900)
Effect of foreign currency translation (Note 24.c.iv)	-	-	-	32,757	-	-	-	-	32,757	-	32,757
Total comprehensive income for the year	-	-	-	248,288	-	-	-	669,327	917,615	(24,532)	893,083
Distributions to the Company's shareholders											
Purchase of equity interest in subsidiary (Note 24.a)	-	(961)	-	-	-	-	-	-	(961)	961	-
Corporate reorganization (Note 14.e.i)	7,765,255	(73,203)	-	-	-	-	-	-	7,692,052	-	7,692,052
Impact of purchase of equity interest in subsidiary (Note 24.a)	-	(2,230)	-	-	-	-	-	-	(2,230)	(2,493)	(4,723)
Set up of tax incentive reserve of subsidiaries (Note 24.d.ii)	-	-	-	-	233,407	-	-	-	233,407	-	233,407
Set up of reserves (Note 24.b)	-	-	-	-	-	33,467	398,415	(665,289)	(233,407)	-	(233,407)
Mandatory minimum dividends (Note 24.b)	-	-	-	-	-	-	-	(4,025)	(4,025)	-	(4,025)
Others	-	-	-	-	-	-	-	(13)	(13)	18	5
Total contributions from shareholders, net	7,765,255	(76,394)	-	-	233,407	33,467	398,415	(669,327)	7,684,823	(1,514)	7,683,309
As of March 31, 2023	19,531,609	762,195	243,111	(559,197)	396,488	361,860	1,410,210	-	22,146,276	25,970	22,172,246

See the accompanying notes to the individual and consolidated financial statements.

RAÍZEN ENERGIA S.A.

Statements of changes in equity
Years ended March 31
In thousands of Reais – R$

	Attributable to controlling shareholders										
		Capital reserves			Income reserves						
	Capital	Capital reserve	Special goodwill reserve	Equity adjustments	Tax incentive reserve	Legal reserve	Retained profits	Accumulated losses	Total	Interest of non-controlling shareholders	Total equity
As of March 31, 2023	19,531,609	762,195	243,111	(559,197)	396,488	361,860	1,410,210	-	22,146,276	25,970	22,172,246
Comprehensive income for the year											
Loss for the year	-	-	-	-	-	-	-	(1,272,688)	(1,272,688)	(40,626)	(1,313,314)
Share of equity of investees (Note 14.b)	-	-	-	18,970	-	-	-	-	18,970	-	18,970
Income from financial instruments designated as hedge accounting (Note 24.c.iv)	-	-	-	585,027	-	-	-	-	585,027	-	585,027
Equity adjustments - Actuarial liabilities (Note 24.c.iv)	-	-	-	(238)	-	-	-	-	(238)	-	(238)
Equity adjustments - Others (Note 24.c,iv)	-	-	-	1,450	-	-	-	-	1,450	-	1,450
Effect of foreign currency translation (Note 14.b)	-	-	-	(47,729)	-	-	-	-	(47,729)	-	(47,729)
Total comprehensive income for the year	-	-	-	557,480	-	-	-	(1,272,688)	(715,208)	(40,626)	(755,834)
Contributions from shareholders, net											
Impact of purchase of equity interest in subsidiary (Note 24.a)	-	(12,772)	-	-	-	-	-	-	(12,772)	12,772	-
Absorption of loss with reserves (Notes 24.a and 24.d.i)	-	(749,423)	-	-	-	(361,860)	-	1,111,283	-	-	-
Payment of dividends (Note 24.b)	-	-	-	-	-	-	(1,410,210)	-	(1,410,210)	-	(1,410,210)
Others	-	-	-	-	-	-	-	(10)	(10)	419	409
Total contributions from shareholders, net	-	(762,195)	-	-	-	(361,860)	(1,410,210)	1,111,273	(1,422,992)	13,191	(1,409,801)
As of March 31, 2024	19,531,609	-	243,111	(1,717)	396,488	-	-	(161,415)	20,008,076	(1,465)	20,006,611

See the accompanying notes to the individual and consolidated financial statements.

RAÍZEN ENERGIA S.A.

Statements of cash flows – Indirect method
Years ended March 31
In thousands of Reais – R$

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Cash flows from operating activities				
(Loss) income before income tax and social contribution	(1,718,727)	180,186	(990,569)	720,070
Adjustments:				
Depreciation and amortization (Note 26.a)	4,809,878	4,441,876	7,753,193	6,114,483
(Gain) loss from change in the fair value of biological assets, net of realization (Note 26.a)	(8,939)	165,916	(29,671)	(355,582)
Equity accounting result (Note 14)	(1,365,234)	(1,868,402)	23,054	56,113
Net interest, inflation adjustments and exchange rate changes	1,529,129	1,529,712	1,998,475	1,735,419
Changes in fair value of financial instruments liabilities (Note 28)	66,801	(398,524)	67,626	(396,339)
Set up of provision for legal disputes, net	50,010	88,662	140,743	124,756
Net loss on derivative financial instruments	1,738,002	1,936,564	1,268,302	788,274
Revenue from investment grant – ICMS	(58,741)	(163,686)	(235,101)	(340,593)
Others	95,134	(38,789)	35,004	(197,792)
Changes in assets and liabilities				
Trade accounts receivable	(319,146)	88,211	(481,509)	(1,366,295)
Advances to customers	112,192	450,646	7,685,570	2,115,151
Inventories	(313,812)	155,500	(1,765,249)	1,190,943
Restricted cash	549,254	999,574	639,680	768,635
Derivative financial instruments	(2,846,400)	(1,284,496)	(2,872,717)	(416,959)
Judicial deposits	(13,046)	(1,580)	21,741	13,440
Suppliers	582,991	756,658	(1,153,343)	742,855
Advances to suppliers	(159,169)	(125,639)	(188,382)	255,100
Recoverable and payable taxes	(182,792)	(21,429)	(103,906)	57,145
Related parties	588,303	(409,717)	313,965	652,666
Payroll and related charges payable	40,791	150,445	63,243	124,081
Payments of legal disputes (Note 22)	(104,984)	(53,508)	(227,432)	(114,965)
Others, net	63,329	79,168	(1.043)	98,768
Payment of income tax and social contribution	-	(57,493)	(276,952)	(332,249)
Net cash generated by operating activities	3,134,824	6,599,855	11,684,722	12,037,125
Cash flows from investing activities				
Interests held in subsidiaries, net of cash acquired (Note 24.a)	-	-	-	(5,121)
Cash obtained in corporate reorganization (Note 14.e.i)	-	-	-	132,395
Cash obtained in merger (Notes 31.a and 31.b)	-	85,877	-	-
Business acquisition (Note 31.d)	-	-	-	(36,192)
Cash received on capital reduction in subsidiary (Note 14.d.iii)	200,000	-	-	-
Additions to investments (Notes 14.d.i, 14.d.iii and 14.e.ii)	(206,686)	(75,842)	(61,458)	(95,094)
Acquisition of property, plant and equipment and intangible assets (Notes 15.16 and 32.b)	(5,224,817)	(4,331,649)	(8,154,499)	(6,596,847)
Dividends received from subsidiaries and associates (Notes 14.d.ii, 14.e.iii and 14.e.iv)	1,834,869	38,062	5,218	7,007
Cash received on disposal of property, plant and equipment	97,632	43,175	207,998	58,140
Additions to biological assets (Notes 9 and 32.b)	(1,221,234)	(1,162,272)	(1,954,863)	(1,569,146)
Investments in securities, net	(22,300)	(50,000)	(187,815)	(163,937)
Releases of intragroup pre-export financing	-	-	(5,581,166)	-
Interest received on pre-export financing with related parties	-	-	112,895	107,261
Cash received on disposal of investment, net	-	-	36,924	39,651
Net cash used in investing activities	(4,542,536)	(5,452,649)	(15,576,766)	(8,121,883)
Cash flows from financing activities				
Funding from third-party loans and financing, net of expenses	10,555,505	10,303,325	19,647,214	10,514,025
Amortizations of principal of third-party loans and financing	(7,716,014)	(3,305,500)	(11,156,170)	(4,368,709)
Interest paid on third-party loans and financing	(1,724,582)	(976,172)	(2,046,351)	(1,277,746)
Amortizations of third-party lease liabilities (Note 18.b)	(1,447,372)	(1,567,858)	(2,553,589)	(2,095,902)
Amortizations of related parties lease liabilities (Note 13)	(308,638)	(281,622)	(308,638)	(281,622)
Payment of dividends (Note 24.b)	(1,414,235)	(10,219)	(1,414,235)	(10,219)
Intragroup PPEs funding	1,565,047	-	-	-
Principal paid on intragroup PPEs	(1,168,938)	(6,511)	-	-
Interest paid on intragroup PPEs	(213,744)	(147,673)	-	-
Asset management, net - related parties	6,785,167	(5,463,861)	7,686,921	(5,954,828)
Net cash generated by (used in) financing activities	4,912,196	(1,456,091)	9,855,152	(3,475,001)
Increase (decrease) in cash and cash equivalents	3,504,484	(308,885)	5,963,108	440,241
Cash and cash equivalents at the beginning of the year	3,681,794	3,898,696	7,885,893	7,305,940
Effect of exchange rate differences on cash and cash equivalents	(38,712)	91,983	53,765	139,712
Cash and cash equivalents at the end of the year	7,147,566	3,681,794	13,902,766	7,885,893

Supplementary information to the cash flows is shown in Note 32.

See the accompanying notes to the individual and consolidated financial statements.

RAÍZEN ENERGIA S.A.

Statements of value added
Years ended March 31
In thousands of Reais – R$

	Individual		Consolidated	
	2024	2023	2024	2023
Revenues				
Gross sales of products and services, including income from financial instruments designated and not designated as hedge accounting (Note 25)	15,508,311	14,956,453	69,326,175	80,297,272
Sales returns, cancellations, discounts and rebates (Note 25)	(211,020)	(151,286)	(186,422)	(91,797)
Set up of allowance for expected credit losses, net (Note 7)	(70)	(1,902)	(5,430)	(2,575)
Other operating revenue (expenses), net	93,304	36,529	174,534	174,805
	15,390,525	14,839,794	69,308,857	80,377,705
Inputs acquired from third parties				
Cost of products sold, and services provided	(6,488,181)	(6,364,758)	(50,664,515)	(66,168,824)
Materials, energy, third-party services and others	(1,590,771)	(1,535,418)	(2,623,418)	(1,457,732)
Gain (loss) arising from changes in the fair value of biological assets, net of realization (Note 26)	8,939	(165,916)	29,671	355,582
Net reversal of estimated loss on property, plant and equipment (Note 15)	(38,216)	3,635	(141,333)	10,764
Net set up of provision for estimated loss on inventory obsolescence (Note 8)	(108,452)	(29,158)	(115,857)	(28,201)
	(8,216,681)	(8,091,615)	(53,515,452)	(67,288,411)
Gross value added	7,173,844	6,748,179	15,793,405	13,089,294
Depreciation and amortization (Note 26)	(4,809,878)	(4,441,876)	(7,753,193)	(6,114,483)
Net value added produced	2,363,966	2,306,303	8,040,212	6,974,811
Value added received in transfers				
Equity accounting result (Note 14)	1,365,234	1,868,402	(23,054)	(56,113)
Financial income	2,027,001	1,798,832	1,960,489	1,701,581
Foreign exchange gains	650,740	352,465	507,820	303,637
Gains on derivative transactions	-	57,056	42,159	64,164
	4,042,975	4,076,755	2,487,414	2,013,269
Value added to distribute	6,406,941	6,383,058	10,527,626	8,988,080
Distribution of value added				
Personnel				
Direct compensation	1,580,999	1,146,627	2,633,874	1,922,179
Benefits	495,647	436,452	710,418	558,928
Unemployment compensation fund ("FGTS")	160,766	143,050	226,897	177,248
	2,237,412	1,726,129	3,571,189	2,658,355
Taxes, fees, and contributions				
Federal	260,216	403,380	1,405,002	999,664
Deferred taxes	(446,052)	(653,695)	(79,769)	(262,086)
State	458,389	495,230	1,214,972	1,096,189
Municipal	12,852	8,311	21,044	12,094
	285,405	253,226	2,561,249	1,845,861
Remuneration of third-party capital				
Financial expenses	3,546,575	2,519,478	4,134,650	2,628,169
Foreign exchange losses	597,794	408,270	392,128	386,418
Loss on derivative transactions	856,726	702,052	907,661	690,365
Rentals and leases	155,717	104,576	274,063	134,117
	5,156,812	3,734,376	5,708,502	3,839,069
Equity remuneration				
Dividends	-	4,025	-	4,025
Retained (losses) earnings	(1,272,688)	665,302	(1,272,688)	665,302
Interest of non-controlling shareholders in retained earnings	-	-	(40,626)	(24,532)
	(1,272,688)	669,327	(1,313,314)	644,795
Value added distributed	6,406,941	6,383,058	10,527,626	8,988,080

See the accompanying notes to the individual and consolidated financial statements.

1. Operations

Raízen Energia S.A. (the "Company", the "Group", "Raízen Energia" or "RESA") is a publicly held company registered in the Brazilian Securities and Exchange Commission ("CVM") in Category B, with head office at Avenida Brigadeiro Faria Lima, 4.100, 11° andar, Parte V, Itaim Bibi, in São Paulo / SP. The Company is controlled by Raízen S.A. ("RSA"), which holds 100% of the Company's share capital.

The Company and its subsidiaries are primarily engaged in: (i) production, trading and sale of sugar, ethanol and bioenergy; (ii) cogeneration, trading and sale of energy; (iii) development of technology on a global scale relating to the production of sugar, ethanol and new energy sources; (iv) development of projects for the generation of electric energy from renewable sources; and (v) equity interest in other companies.

The planting of sugarcane (main source of raw material to produce sugar, ethanol, and bioenergy) requires a period from 12 to 18 months for maturation and the harvest period usually begins between the months of April and May every year and ends, in general, between the months of November and December, period in which sugar, ethanol and bioenergy production also takes place in the Company`s bioenergy parks.

The sale of production takes place throughout the year and is subject to seasonal trends based on the sugarcane growth cycle in the region where it operates, as well as demand conditions in target markets, resulting in certain fluctuations in inventories and the supply of this raw material due to the impact of adverse weather conditions.

Due to its production cycle, the Company's fiscal year begins on April 1 and ends on March 31 of each year.

The main transactions in the year ended March 31, 2024, were:

1.1. Tax reform

On December 20, 2023, Constitutional Amendment 132 was enacted, establishing the Tax Reform ("Reform") on consumption. Several issues, including the rates of new taxes, are pending regulation by complementary laws ("LC") that must be sent to the National Congress for evaluation within 180 days, counting from the promulgation of CA 132.

The Reform model is based on a dual Value Added Tax ("dual VAT") one Federal (Contribution on Goods and Services ("CBS")) and one subnational (Tax on Goods and Services ("IBS")), which will replace taxation by Contribution Tax on Gross Revenue for Social Integration Program ("PIS"), Contribution Tax on Gross Revenue for Social Security Financing ("COFINS"), State VAT ("ICMS") and Service Tax ("ISS"). A Selective Tax ("IS") was also created – of federal jurisdiction, which will be levied on production, extraction, trading or import of goods and services that are harmful to health and the environment, in accordance with the LC.

There will be a transition period between 2024 and 2032, in which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known when the process of regulation of the pending issues by LC is finalized. Consequently, there is no effect of the Reform on the financial statements for the year ended March 31, 2024.

1.2. Funding from Green Notes

On March 05, 2024, subsidiary Raízen Fuels Finance S.A. ("Raízen Fuels") issued bonds with green seal, in the amounts of US$ 1,000,000 thousand and US$ 500,000 thousand, due in 2034 and 2054, respectively. The details of this transaction are described in Note 19.

1.3. Repurchase of Senior Notes 2027

On March 06, 2024, indirect subsidiary Raízen Fuels completed the repurchase of Senior Notes due in 2027, with a total of US$ 382,994 thousand exercised. The details of this transaction are described in Note 19.

1.4. Advance of future revenues from the sale of second-generation ethanol ("E2G")

On March 12, 2024, subsidiary Raízen Trading S.A. entered into a commercial transaction to advance future revenues linked to a long-term E2G contract, in the amount of US$ 617,000 thousand, with the purpose of sustaining the investment required for the construction of new E2G plants. The details of this transaction are described in Note 15.

2. Material accounting policies

2.1. Basis of preparation

The individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil, which comprise the Brazilian Corporation Law, the rules issued by the Brazilian Securities and Exchange Commission ("CVM"), and the pronouncements issued by the Accounting Pronouncements Committee ("CPC"), which are in conformity with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and evidence all relevant information specific to the financial statements, which is consistent with that used for management of the Company.

As of March 31, 2024, the Company's main operating decision-makers reassessed its internal organization and the breakdown of its segments, which resulted in change in the reportable segments due to the allocation of general and administrative expenses related to corporate areas as "Non-segmented". Accordingly, the Company restated the segment information previously reported for the year ended March 31, 2023.

The consolidated financial statements, which comprise the statements of financial position, of income, of comprehensive income, of cash flows, of changes in equity and of value added, as well as the corresponding explanatory notes for the year ended March 31, 2024, contained in these individual and consolidated financial statements are not comparable with the respective individual and consolidated financial statements as of March 31, 2023, substantially due to the corporate reorganization through a capital increase with all the shares of Raízen Centro-Sul on

October 1, 2022, carried out by the parent company RSA through the contribution of 7,467,760,106 common shares, as disclosed in Note 24.a.

The issue of these financial statements was authorized by management on May 13, 2024.

(a) Basis of measurement

The individual and consolidated financial statements were prepared on a historical cost basis, except, when applicable, for the valuation of certain assets and liabilities, such as inventories, biological assets, related parties, financial instruments (including derivative instruments), and loans and financing, which are measured at fair value.

(b) Functional and presentation currency

These individual and consolidated financial statements are presented in Brazilian reais ("R$"), which is also the Company's functional currency. The functional currency of subsidiaries operating in the international economic environment is the U.S. dollar. All balances were rounded to the nearest thousand, unless otherwise stated. The financial statements of each subsidiary included in the Company's consolidation, as well as those used as a basis for investments measured by the equity method, are prepared based on the functional currency of each entity. For subsidiaries based abroad, their assets and liabilities were converted into Reais at the exchange rate at the end of the year and the results were calculated at the average monthly rate during the year. The translation effects are stated in equity from these subsidiaries.

(c) Statements of Value Added

The preparation of individual and consolidated Statement of Value Added ("SVA") is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly held companies. The IFRS does not require the presentation of this statement. The statement of value added was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added.

The purpose of the SVA is to present information regarding the wealth created by the Company and the way in which such wealth was distributed.

(d) Significant accounting judgments, estimates and assumptions

The preparation of the Company's individual and consolidated financial statements requires that management makes judgments and estimates and adopt assumptions that affect the amounts disclosed referring to revenues, expenses, assets and liabilities as of the financial statements reporting date.

These estimates and assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the year in which the estimates are revised and in any subsequent years affected.
If there is a significant change in the facts and circumstances on which the assumptions and estimates are based, the statement of income and the financial position of the Company and its subsidiaries could be significantly impacted.

The accounting estimates and assumptions that require a greater level of judgment or complexity in their application are mentioned below:

- **Income tax, social contribution, and other taxes payable**

The Company is subject to income tax and social contribution in all countries in which it operates. Accordingly, a significant judgment is required to determine the provision for these taxes.

In certain transactions, the final determination of the tax is uncertain. The Company also recognizes provisions to cover certain situations in which it is probable that additional tax amounts will be due. When the result of these matters is different from the amounts initially estimated and recorded, these differences affect current and deferred tax assets and liabilities and income or comprehensive income for the year in which the definitive amount is determined. For further details, see Note 20.

- **Deferred income tax and social contribution**

Deferred income tax and social contribution assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which losses can be used in the future. Additionally, the Company recognizes deferred taxes based on temporary differences determined from the tax base and the carrying amount of certain assets and liabilities, using the rates in force. Management's significant professional judgment is required to determine the deferred income tax and social contribution tax assets to be recognized based on reasonable timing and future taxable profit level, jointly with future tax planning strategies. For further details, see Note 20.

- **Biological assets**

Biological assets are measured at fair value on each statement of financial position date and the effects of changes in fair value between periods are allocated directly to the cost of products sold. For further details, see Note 9.

- **Property, plant and equipment and intangible assets, including goodwill**

The accounting treatment of property, plant and equipment and intangible assets includes making estimates to determine the useful life for depreciation and amortization purposes, in addition to the fair value on the acquisition date, especially regarding assets acquired in business combinations.

The Company annually assesses the impairment indicators of goodwill and intangible assets with indefinite useful lives. Property, plant and equipment and intangible assets with finite lives, subject to depreciation and amortization, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recovered.

Determination of the recoverable amount of the cash-generating unit to which goodwill was attributed also includes the use of estimates and requires significant judgment by management. For further details, see Notes 14, 15 and 16.

- **Provision for legal disputes**

The Company and its subsidiaries recognize the provision for tax, civil, labor and environmental disputes. Determination of the likelihood of loss includes determination of evidence available, hierarchy of laws, jurisprudence available, more recent court decisions and relevance thereof in legal system, as well as evaluation of internal and external attorneys. Such provisions are reviewed and adjusted to take into account changes in circumstances, such statute of limitations applicable, tax inspection conclusions or additional exposures identified based on new matters or court decisions. For further details, see Note 22.

- **Fair value of financial instruments**

When the fair value of financial assets and liabilities presented in the statement of financial position may not be obtained from active markets, it is determined using valuation techniques, including the discounted cash flow method. The data for these methods are based on those adopted in the market, whenever possible. However, when this is not possible, a certain level of judgment is required to establish the fair value. Judgment includes considerations of the inputs used, such as liquidity risk, credit risk and volatility. Changes in the assumptions relating to these factors could affect the reported fair value of financial instruments. For further details, see Note 3.

- **Lease liabilities**

Management exercises significant judgment in determining the assumptions used to measure lease liabilities, such as determining the term of the various lease agreements, discount rates, the agreements that are within the scope of the standard, and the impacts of any changes in the assumptions associated with the judgments and estimates adopted by the Company and its subsidiaries. For further details, see Note 18.

- **Recognition of revenue from the sale of products at the end of the year (“cut off”)**

As mentioned in Note 2.3.a, revenues from sales of products by the Company and its subsidiaries are recognized upon delivery of the products to the customer. For sales occurring in the last days of the year, a provision is made to estimate the amount of revenue from sales of products invoiced but not delivered to the customer.

The process of measuring sales invoiced and not delivered at the end of the year involves Management's judgment, and such judgment considers the estimate of average delivery times ("lead time") of sales that occurred in the last days of the year, observing the amounts invoiced.

In thousands of Reais – R$, unless otherwise indicated

2.2. Basis of consolidation

The consolidated financial statements include information on Raízen Energia and its subsidiaries in the years ended March 31, 2022 and 2021. Direct and indirect subsidiaries are listed below:

	03/31/2024		03/31/2023	
	Direct	**Indirect**	**Direct**	**Indirect**
Agrícola Ponte Alta Ltda. ("Agrícola Ponte Alta")(1)	100.00%	-	92.29%	7.71%
Benálcool Açúcar e Álcool Ltda. ("Benálcool")	100.00%	-	100.00%	-
Bioenergia Araraquara Ltda. ("Bio Araraquara")	-	100.00%	-	100.00%
Bioenergia Barra Ltda. ("Bio Barra")	100.00%	-	100.00%	-
Bioenergia Caarapó Ltda. ("Bio Caarapó")	-	100.00%	-	100.00%
Bioenergia Costa Pinto Ltda. ("Bio Costa Pinto")	-	100.00%	-	100.00%
Bioenergia Gasa Ltda. ("Bio Gasa")	-	100.00%	-	100.00%
Bioenergia Jataí Ltda. ("Bio Jataí")	-	100.00%	-	100.00%
Bioenergia Maracaí Ltda. ("Bio Maracaí")	-	100.00%	-	100.00%
Bioenergia Rafard Ltda. ("Bio Rafard")	-	100.00%	-	100.00%
Bioenergia Serra Ltda. ("Bio Serra")	-	100.00%	-	100.00%
Bioenergia Tarumã Ltda. ("Bio Tarumã")	-	100.00%	-	100.00%
Bioenergia Univalem Ltda. ("Bio Univalem")	-	100.00%	-	100.00%
Raízen Ásia PT Ltd. ("Raízen Ásia")	-	100.00%	-	100.00%
Raízen Biomassa S.A.	81.50%	-	81.50%	-
Raízen Biotecnologia S.A. ("Biotecnologia")	100.00%	-	100.00%	-
Raízen Caarapó Açúcar e Álcool Ltda. ("Raízen Caarapó")	100.00%	-	100.00%	-
Raízen Fuels Finance S.A. ("Raizen Fuels")	100.00%	-	100.00%	-
Raízen GD Ltda.	-	100.00%	-	100.00%
Raízen International Universal Corp. ("RIUC")	100.00%	-	100.00%	-
Raízen North América, Inc. ("Raízen North América")	-	100.00%	-	100.00%
Raízen Trading Colombia S.A.S.	-	100.00%	-	100.00%
Raízen Trading LLP ("Raízen Trading")	-	100.00%	-	100.00%
Raízen Trading Netherlands BV	-	100.00%	-	100.00%
Raízen Trading S.A.	100.00%	-	100.00%	-
Ethos Ergon Global Holdings PTE Ltd.	-	100.00%	-	-
Ethos Sustainable Solutions PTE Ltd.	-	100.00%	-	-
Raízen-Geo Biogás S.A. ("Biogás")(2)	92.47%	-	85.00%	-
Raízen-Geo Biogás Barra Ltda.	-	100.00%	-	100.00%
Raízen-Geo Biogás Univalem Ltda.	-	100.00%	-	100.00%
Raízen Comercializadora de Gás Ltda.	100.00%	-	100.00%	-
RWXE Participações S.A. ("RWXE")	-	100.00%	-	100.00%
RZ Agrícola Caarapó Ltda.	100.00%	-	100.00%	-
Raízen Power Comercializadora de Energia Ltda. (formerly WX Energy Comercializadora de Energia Ltda.)("WX Energy")	-	100.00%	-	100.00%
Raízen-Geo Biogás Paraguaçu Ltda	-	100.00%	-	100.00%
Raízen-Geo Biogás Rafard Ltda.	-	100.00%	-	100.00%
Raízen-Geo Biogás Costa Pinto Ltda.	-	100.00%	-	100.00%
Raízen GD Next Participações S.A. (formerly Gera Next Participações S.A.)	-	100.00%	-	100.00%
Raízen Energia Rio S.A.	-	100.00%	-	100.00%
Raízen Serviços de O&M Ltda.	-	100.00%	-	100.00%
Bio Raízen Energia S.A.	-	100.00%	-	100.00%
Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda.	-	100.00%	-	100.00%

In thousands of Reais – R$, unless otherwise indicated

				Continuation
	03/31/2024		03/31/2023	
	Direct	Indirect	Direct	Indirect
Bio Raízen Consultoria em Engenharia Elétrica Ltda.	-	100.00%	-	100.00%
CGB Santos Energia Ltda.	-	100.00%	-	100.00%
Raízen Microgeração Solar Ltda.	-	100.00%	-	100.00%
CGS Piancó Ltda.	-	100.00%	-	100.00%
Raízen Gera Desenvolvedora S.A.	-	51.00%	-	51.00%
Raízen Centro-Sul S.A.	100.00%	-	100.00%	-
Raízen Centro-Sul Paulista S.A.	-	100.00%	-	100.00%
Raízen Centro-Sul Comercializadora S.A.	-	100.00%	-	100.00%
Biosev Bioenergia International S.A. (3)	-	-	-	100.00%

(1) During the year ended March 31, 2024, Raízen Caarapó reduced its capital, with the transfer of all its equity interest held in Agrícola Ponte Alta to the Company. As a result, the Company currently holds 100% direct interest in Agrícola Ponte Alta.

(2) During the year ended March 31, 2024, the subsidiary Biogás increased its capital with the contribution made entirely by the parent company RESA, with the resignation of the non-controlling shareholder. As a result, RESA currently holds 92.47% interest in Biogás.

(3) On September 14, 2023, Biosev Bioenergia International S.A. was merged into Raízen Trading S.A. and subsequently closed its activities.

Investments in subsidiaries are fully consolidated from the date of acquisition of control and continue to be consolidated until the date that control ceases to exist. The financial statements of the subsidiaries are prepared on the same reporting date as Raízen. Accounting policies are used consistently and, when necessary, adjustments are made to align accounting policies with those adopted by the Company.

Accounting policies are used consistently and, when necessary, adjustments are made to align accounting policies with those adopted by the Company.

Balances and transactions arising from operations between consolidated companies, such as revenues, expenses and unrealized income (loss) are fully eliminated.

2.3. Summary of significant accounting policies

The main accounting policies applied in the preparation of these financial statements are defined below. Those accounting policies have been applied consistently to all the years presented, unless otherwise stated.

(a) Revenue recognition

Revenues from sale of products, such as sugar and fuels (renewable), including the resale of products on the foreign market (by the subsidiaries Raízen Trading LLP and Raízen International Universal Corporation), are recognized on the delivery to the client. Delivery is considered to be the moment when the client accepts the products and the risks and benefits from the ownership are transferred. Revenue is recognized at this time as long as revenue and costs can be reliably measured, receipt of the consideration is likely and there is no continuous involvement of management with the products. Sales prices are established based on purchase orders or contracts.

The Company and its subsidiaries recognize revenue through the 5-step model, in accordance with the IFRS 15/CPC 47 approach: (1) identification of contracts with a customer; (2) identification of performance obligations; (3) determination of the transaction price; (4) allocation of transaction price to performance obligations in contracts; and, (5) revenue recognition when, or as, the performance obligation is satisfied and control of the good or service is transferred to the customer.

Revenue is measured and stated at the fair value of the consideration deducted by taxes (ICMS, PIS, COFINS, Tax on Industrialized Products ("IPI"), Social Contribution Tax for Intervention in the Economic Order ("CIDE"), Value Added Tax ("IVA"), Tax on Gross Income ("IIB") and ISS), returns, rebates and discounts, amortization referring to exclusive supply rights, as well as eliminations of sales between group companies, in the case of the consolidated financial statements.

Service revenues are recognized when the valuation can be measured reliably, when it is probable that the economic benefits associated with the transaction will flow to the entity, when the stage of completion of the transaction at the end of the period can be determined and measured reliably as well as the amount related to costs.

Revenue from the sale of cogeneration of power is recorded based on the power available on the network and at rates specified under the terms of the supply agreements or the market price in force, as applicable. The calculation of the volume of energy delivered to the buyer occurs monthly. Clients gain control of electricity from the moment they consume it. Due to the flow of billing of certain agreements, the electric power produced and sold through auction is initially recorded as anticipated revenue, recognized in the statement of income for the year only when available for use by clients.

Commodities and energy operations are traded on an active market, and, for accounting purposes, they meet the definition of financial instruments at fair value. The Company recognizes revenue when the energy is delivered to the client at the fair value of the consideration. In addition, unrealized net gains resulting from mark-to-market – difference between contracted and market prices – from open net contracted operations on the date of the financial statements are recognized as revenue.

The Company has advance payments for future sales of its main products, which are recorded under "Advance from clients". For long-term contracts, the Company assesses whether there is an impact from a significant financing component, considering the period between receipt of payment and the deadline for fulfilling the performance obligation and, when applicable, updates the amounts of the consideration received, the effect of which is recognized in financial results.

(b) Transactions in foreign currency

Foreign currency transactions are initially recognized by the Company's entities at the functional currency in effect on the transaction date or on the valuation dates, when the items are remeasured.

Monetary assets and liabilities denominated in foreign currency are translated into reais using the exchange rate in effect on the date of the respective statement of financial position, and foreign exchange gains and losses resulting from settlement of these transactions and from translation using the exchange rates at the year-end are recognized in the statement of income under "Financial results", except when qualified as hedge accounting and, therefore, recognized in equity under "Equity adjustments".

Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the initial transaction date. Non-monetary items measured at fair value in a foreign currency, if any, are translated using the exchange rates prevailing on the date when the fair value was determined.

(c) Financial instruments - initial recognition and subsequent measurement

(i) Financial assets

Measurement

Upon initial recognition, a financial asset is classified as measured: (i) at amortized cost; (ii) at fair value through other comprehensive income; or (iii) at fair value through profit or loss. Reclassification between classes occurs when there is a change in the business model for the management of financial assets and liabilities.

A financial asset is measured at amortized cost if it meets both of the following conditions: (i) it is held at business model whose objective is to hold financial assets in order to collect contractual cash flows; and (ii) its contractual terms give rise, on specific dates, to cash flows that are related to the payment of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if it meets both of the following conditions: (i) the objective is both the receipt of contractual cash flows and the sale of financial assets; and (ii) the contractual terms give rise, at specified dates, to cash flows that are Solely Payment of Principal and Interest (SPPI) on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or at fair value through other comprehensive income, as described above, are classified as at fair value through profit or loss. Financial assets held for trading or managed with performance assessed based on fair value are measured at fair value through profit or loss.

Business model evaluation

The Company conducts an assessment of the business model applied in the management of its financial assets to obtain the contractual cash flows. The information considered includes: (i) the policies and objectives set for the portfolio, that is, identifying whether management's strategy focuses on obtaining contractual interest income, maintaining a certain interest rate profile, the correspondence between the duration of financial assets and the duration of related liabilities or expected cash outflows, or the realization of cash flows through the sale of assets; (ii) how the portfolio's performance is assessed and reported to the Company management; (iii) the risks that affect the performance of the business model (and the financial asset held in that business model) and the way those risks are managed; (iv) how the business executives are compensated - for example, if the compensation is based on the fair value of the assets managed or on the contractual cash flows obtained; and (v) the frequency, volume and timing of sales of financial assets in previous years, the reasons for such sales and expectations about future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, in a manner consistent with the continuous recognition of the Company's assets.

Evaluation whether contractual cash flows are solely payments of principal and interest

The Company considers the contractual terms of the instrument to assess whether the contractual cash flows are solely payments of principal and interest.

This includes the analysis of a contractual term that could change the timing or the value of the contractual cash flows so that it would not meet this condition. When making this analysis, the Company considers: (i) contingent events that change the amount or timing of cash flows; (ii) terms that can adjust the contractual rate, including variable rates; (iii) prepayment and extension of the term; and (iv) the terms that limit the Company's access to cash flows from specific assets (for example, based on the performance of an asset).

For purposes of assessment of contractual cash flows, "principal" is defined as the fair value of the financial asset at initial recognition. "Interest" is substantially defined as a consideration for the time value of money and the credit risk associated with the principal outstanding over a given period of time and the other basic risks and costs of borrowing (for example, liquidity risk and administrative costs), as well as a profit margin.

Impairment of financial assets

For the evaluation and measurement of the allowance for expected credit losses, an expected loss matrix is adopted as a practical expedient that considers the grouping of clients with similar default characteristics, sales channel and rating (client risk classification, measured internally).

The Company applies the expected credit loss model to financial assets measured at amortized cost, contract assets and debt instruments measured at fair value through other comprehensive income.

(ii) Financial liabilities

These are measured at amortized cost and fair value through profit or loss, comprising, in the case of the Company, mostly loans and financing, balances payable to suppliers and related parties, and derivative financial instruments.

Interest payments on loans and financing are classified as cash flows from financing activities.

(iii) Offset of financial instruments - net presentation

Financial assets and liabilities are presented net in the statement of financial position if, and only if, there is an enforceable legal right and executable to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(iv) Derecognition (write-off)

A financial asset is derecognized when: (i) the rights to receive cash flows from the asset expire; and (ii) the Company transfers its rights to receive cash flows from the asset or assumes an obligation to fully pay the cash flows received to a third party under a "pass-through" agreement.

The effective transfer of the rights to receive cash flows from an asset is achieved when: (a) the Company transfers substantially all the risks and rewards of the asset, or (b) the Company neither transfers nor retains substantially all the risks and rewards relating to the asset, but transfers control thereover.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales. For these cases, the recognition of the transferred asset is carried out to the extent of the Company's continuous involvement with these instruments.

A financial liability is written off when the obligation under the liability is extinguished, which means when the obligation specified in the contract is settled, canceled or expires. When an existing financial liability is replaced by another from the same lender in substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective book values is recognized in the statement of income.

(v) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as currency forward contracts, commodity forward contracts, options and swaps to hedge against the risk of changes in exchange rates and commodity prices. These financial instruments are initially recognized at fair value on the date when the instrument is executed and are subsequently also revalued at fair value. Derivatives are stated as financial assets when the instrument's fair value is positive and as financial liabilities when negative.

Any gains or losses resulting from changes in the fair value of derivatives not designated as hedge accounting during the year are recognized directly in profit or loss, in the case of instruments related to operating transactions, in operating accounts (for example: revenue, cost, expenses) and, in the case of instruments related to financial operations, as financial income (expenses). For instruments designated as cash flow hedge, gains and losses arising from changes in the fair value of derivatives are recognized directly in equity, under "Equity adjustments".

Hedge accounting

The following classifications apply for hedge accounting purposes: (i) fair value hedge: hedging against exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment, as well as the component of any of these items that is attributable to a specific risk and may affect profit or loss; (ii) cash flow hedge: hedging against changes in cash flows that are attributable to a specific risk associated with a recognized asset or liability or a highly probable forecast transaction that may affect profit or loss; or (iii) net investment hedge in a foreign operation in a foreign operating unit.

Upon designation, the Company formally classifies and documents the hedge relationship. The documentation substantially includes: (i) identification of the hedging instrument; (ii) the hedged item or hedged transaction; (iii) the nature of the hedged risk; (iv) statement confirming that the transaction is within management's policies and practices; (v) statement confirming the correlation of the hedging instrument for the purpose of offsetting the exposure to the change in the fair value of the hedged item or cash flows related to the hedged risk; (vi) the highly probable nature of the forecast hedged transaction as well as the forecast periods of transfer of gains or losses arising from hedging instruments from equity to profit or loss and the management's risk management objective and strategy; (vii) criteria for evaluating the effect of credit risk on the protection relationship; and, (viii) metrics for determining effectiveness, as well as possible sources of ineffectiveness.

The Company has formal designations for hedge accounting for the following structures:

- **Cash flow hedge**

The effective portion of the gain or loss of the hedging instrument is recognized directly in equity, under “Equity adjustments”, while the ineffective portion is recognized immediately in profit or loss for the year.

The amounts recorded in other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, for example, when the hedged income or expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a nonfinancial asset or liability, the amounts recorded in equity are transferred to the initial carrying amount of such asset or liability. If occurrence of the forecast transaction or firm commitment is no longer expected, the amounts previously recognized in equity are transferred to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its classification as hedge is revoked, gains or losses previously recognized in comprehensive income remain in equity until the forecast transaction or firm commitment affects profit or loss.

The cash flow hedging relationships of highly probable future exports or imports are continuous hedging relationships and qualify for hedge accounting.

- **Fair value hedge of certain financial liabilities**

The Company designates certain debts mainly related to certain pre-export financing (“PPEs”), Agribusiness Receivables Certificates (“CRAs”), Debentures, Financial Rural Product Note (CPR-

F), Advances of Exchange Contracts ("ACCs"), Credit Notes ("NCEs") and Senior Notes Due 2027 as liabilities measured at fair value through profit or loss, to eliminate or significantly reduce inconsistencies in measurement that would otherwise result in recognition of gains and losses on the loans and derivatives on different bases.

As a result, fluctuations in the fair value of loans are recognized under financial income (expenses), as fair value of financial instruments payable, classified in the Financial expenses group.

Evaluation of effectiveness tests

There is an economic relationship between the hedged items and the hedging instruments since the instruments are contracted with the same characteristics as the operations designated as the hedged items. The Company established a 1:1 coverage ratio for the relationships designated for hedge accounting. This parameter was defined considering that the underlying risk of the hedging instruments is similar to the hedged risks.

To evaluate the effectiveness of the hedge, the Company uses the hypothetical derivative method for cash flow hedge structures and analysis of critical terms for fair value hedge structures, comparing changes in fair value of hedging instruments with changes in fair value of hedged items attributable to hedged risks.

The sources of hedge ineffectiveness can be from: (i) differences in timing of cash flows from hedged items and from hedging instruments, (ii) different indices (and, consequently, different curves) associated with the hedged risk of hedged items and hedging instruments, and (iii) changes in expected amount of cash flows from hedged items and from hedging instruments.

(d) Decarbonization credits (“CBIOs”)

The Company is a biofuels producer and has certified Bioparks for the bookkeeping of decarbonization credits - CBIOs, defined by the RenovaBio program (National Biofuels Policy, instituted by Law No. 13,576/2017). Considering that CBIOs is an asset that must be converted into cash through a transaction carried out by B3 S.A. - Brasil, Bolsa, Balcão (“B3”), the Company classifies the CBIOs credits carried as a financial asset measured at fair value through profit or loss. They are recognized under Other receivables, in current assets, considering the average price of the last trading day in the active market, against operating income. When they are sold, they are taken to income, impacting the “Net operating revenue”.

(e) Inventories

In general, inventories are valued at the average cost of acquisition or formation of finished products, net of recoverable taxes, except for certain products that are measured at fair value based on observable market prices, if and when available, not exceeding net realizable value.

The costs of finished products and work in process comprise raw materials, direct labor, other direct costs and respective direct production expenses (based on normal operating capacity) and non-recoverable taxes, which are related to the processes necessary to put the products in conditions of sale.

Loss allowances, such as: (i) adjustments to net realizable value, (ii) impaired items and (iii) slow-moving and/or obsolete inventories are recorded when necessary. Normal production losses are part of the production cost for the respective period, while other losses, if any, are recognized directly in profit or loss for the year, without transiting through inventories, under the line item "Cost of goods sold, and services provided".

(f) Biological assets

The Company's biological assets refer to unharvested cane cultivated in sugarcane crops, which will be used as a raw material in the production of ethanol, sugar and bioenergy upon harvesting. The fair value measurement method is the cash flow discounted to present value. The valuation model considers the present value of expected cash flows to be generated, including projections of up to two years, considering the estimates of the effective date for cutting the unharvested cane.

Changes in fair values between the years, as well as their amortization, are allocated to the profit or loss under Cost of products sold and services provided.

(g) Related parties

Raízen and its subsidiaries have a fully integrated management of the cash flow, the main instruments used for cash management are described below:

- **Funds Management Contract ("GRF") - operation used between companies domiciled in Brazil**

RESA, which centralizes the corporate activities of the Company and its subsidiaries, is responsible for cash management, based on the mentioned contract.

Such transactions are presented in the statement of cash flows, on a net basis, under cash flows from financing activities.

- **PPE contracts - transaction carried out between companies domiciled in Brazil and abroad**

In certain situations, the Raízen's subsidiaries domiciled abroad raise funds in the international financial market and subsequently transfer them to Raízen companies domiciled in Brazil, in the form of PPE contracts. These contracts are formalized pegged to exported volumes of products sufficient to settle the contracts.

Such transactions are presented under cash flows from investing activities when granted (outflow of funds) and under cash flows from financing activities when received (inflow of funds).

Operational and financial transactions with related parties are carried out on an arm's length basis, in line with those prevailing in the market or with conditions the Company would contract with third parties.

(h) Investment in subsidiaries (individual financial statements) and associates

Investments in entities over which the Company has significant influence or shared control are accounted for using the equity method, initially recorded in the statement of financial position at cost, plus changes after the acquisition of equity interest.

The statement of income reflects the share of the profit or loss from subsidiaries' operations based on the equity method. When a change is directly recorded in equity of the subsidiary or associate, the Company recognizes its portion in the variations occurred and discloses this fact in the statement of changes in equity.

After application of the equity method, the Company establishes whether an additional impairment loss on its investment should be recorded. The Company establishes, at each statement of financial position date, whether there is objective evidence that the investment is impaired. If that is the case, the Company calculates the impairment amount as the difference between the recoverable amount and the carrying amount of the subsidiary and associate and records this amount in the statement of income.

The accounting policies of the associates are adjusted, when necessary, to ensure consistency with the policies adopted by the Company.

Dividends received from investments in subsidiaries (individual financial statements) and associates are classified as cash flow from investing activities.

(i) Property, plant, and equipment

Property, plant, and equipment items, including sugarcane plantation, are measured at historical acquisition or construction cost, less accumulated depreciation and impairment losses, if any.

Cost includes expenses directly attributable to the acquisition of an asset. The cost of assets built by the Company and its subsidiaries includes materials and direct labor, and any other cost to bring the asset to the location and condition necessary for it to operate as intended by management, borrowing costs on qualifying assets, and non-recoverable taxes. Borrowing costs related to funds raised for construction in progress are capitalized upon completion of these projects.

The Company and its subsidiaries carry out the main scheduled maintenance activities at their bioenergy parks on an annual basis (off-season). This normally takes place between January and March, with the aim of inspecting and replacing components.

The key annual maintenance costs include labor costs, materials, external services and overheads allocated during the off-season period. These costs are classified as parts and components that are frequently replaced, in property, plant and equipment, and are fully amortized in the following harvest.

The cost of an equipment item that must be replaced annually is accounted for as a component of the equipment cost and depreciated over the next crop year. Periodic maintenance costs are expensed when incurred as the replaced components do not improve production capacity or introduce improvements to equipment.

The Lands are not depreciated.

As of March 31, 2024, and 2023, the depreciation was calculated based on the estimated useful life of each asset. The weighted average annual depreciation rates are as follows:

Class	Annual average rate
Buildings and improvements	2%
Machinery, equipment, and facilities	5%
Furniture and fixtures	9%
IT equipment	22%
Vehicles, vessels, and aircraft	8%
Sugarcane planting	20%

The residual values and useful lives of assets are reviewed by competent technical members and adjusted, as appropriate, at each year end.

Gains and losses on disposals are determined by comparing the sales amounts with the carrying amount and are recognized in "Other operating revenue, net" in the statement of income.

(j) Leases

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Lease liabilities, including those whose underlying assets are of low value, are measured at the present value of lease payments without reflecting projected future inflation, which take into account recoverable taxes (PIS and COFINS), as well as non-cancellable terms and extension options when reasonably certain.

Payment flows are discounted at the nominal incremental rate on certain Raízen loans and financing, as interest rates implicit in lease agreements with third parties typically cannot be readily determined.

In thousands of Reais – R$, unless otherwise indicated

In the years ended March 31, 2024, and 2023, the discount rates applied in accordance with the contractual term were as follows:

				Rates
		2024		2023
Contractual terms (years)	**Nominal**	**Actual**	**Nominal**	**Actual**
1 year	14.62%	6.78%	13.76%	7.53%
2 years	14.56%	6.91%	14.95%	7.89%
3 years	14.52%	6.99%	15.65%	8.10%
4 years	14.49%	7.04%	16.14%	8.25%
5 years	14.47%	7.09%	16.53%	8.36%
6 years	14.46%	7.12%	16.84%	8.46%
7 years	14.44%	7.15%	17.10%	8.54%
8 years	14.43%	7.18%	17.33%	8.61%
9 years	14.42%	7.20%	17.54%	8.67%
More than 10 years	14.41%	7.22%	17.72%	8.73%

The right-of-use asset is initially measured at cost, comprising the value of the initial measurement of the lease liability and, when applicable, adjusted for any lease payments made in advance, initial direct costs incurred, cost estimates for dismantling and removal, and incentives received.

The right-of-use asset is subsequently depreciated using the same depreciation method applied to similar property, plant and equipment items and, if applicable, will also be reduced by impairment losses.

The Company remeasures the lease liability if there is a change in the lease term or if there is a change in future lease payments resulting from a change in the index or rate used to determine these payments, and the remeasurement of the lease liability is recognized as an adjustment to the right-of-use asset.

The Company applies the short-term lease recognition exemption to its short-term lease contracts that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

Payments associated with short-term, indefinite-term leases without fixed payments are recognized as an expense over the term of the contract.

(k) Intangible assets

- **Goodwill**

Goodwill is the positive difference between the amount paid for the acquisition of a business and the net fair value of the assets and liabilities of the acquiree, measured by the expected future profitability. Goodwill on acquisitions of subsidiaries is disclosed under Investments and Intangible assets, in the individual and consolidated financial statements, respectively.

Goodwill is recorded at cost, less any impairment losses, when applicable, subjected to testing at least annually. For impairment test purposes, goodwill acquired in a business combination is, as of acquisition date, allocated to each cash generating unit of the Company expected to benefit from the business combination, regardless of other assets or liabilities of the acquiree being attributed to these units.

- **Intangible assets with defined useful life**

Intangible assets with defined useful life are carried at cost, less accumulated amortization, and impairment losses, when applicable.

As of March 31, 2024, and 2023, the annual weighted average amortization rates are as follows:

Class	Annual average rate
Software license (1)	18%
Sharecropping agreements (2)	9%
Sugarcane supply agreements (2)	10%
Technology (3)	10%
Operating authorization (4)	3%

The residual values and useful lives of assets are reviewed by competent technical members and adjusted, as appropriate, at each year end.

(1) Software

Licenses acquired for computer programs are capitalized and amortized over their estimated useful life by Raízen. Software maintenance costs are expensed as incurred. Expenses directly associated with software, controlled by Raízen, which are likely to generate economic benefits greater than costs for more than one year, are recognized as intangible assets.

(2) Sharecropping and sugarcane supply agreements

These classes of intangible classes were acquired in a business combination and were recognized at fair value on the acquisition date. They have a defined useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the contractual relation with the supplier and the client.

(3) Technology

Refers to technologies developed by Iogen Corp. to produce second-generation ethanol ("E2G"), represented by contractual rights including, among others, exclusivity to the Company for the sale of these rights in the territories in which it operates.

(4) Operating authorization

Corresponds to the right to use the license for the generation and distribution of energy in the Brazilian market, through 15 generating plants, acquired by indirect subsidiary Bioenergia Barra Ltda. in the business combination of the acquisition and formation of Grupo Gera. These intangible assets, recognized at fair value on the acquisition date, have a finite useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the operations that is valid until 2052.

(l) Impairment of non-financial assets

The Company and its subsidiaries assess if there are indications of impairment of an asset on an annual basis. If indications are identified, the Company estimates the asset's recoverable amount. The recoverable amount of an asset item is the higher of: (a) its fair value less costs that would be incurred to sell it; and (b) its value in use. When necessary, the value in use is usually determined based on the discounted cash flow resulting from the continuous use of the asset until the end of its useful life.

Regardless of the existence of indications of impairment, goodwill and intangible assets with an indefinite useful life, if any, are tested for impairment annually.

When the carrying amount of an asset exceeds its recoverable amount, the loss is recognized as an operating expense in the statement of income.

(m) Suppliers and Agreements

Supplier balances correspond to obligations payable for goods or services that were acquired in the normal course of the Company's activities, recognized at fair value and subsequently measured at amortized cost using the effective interest rate method and adjusted for variations monetary and exchange rates incurred, when applicable

Additionally, the Company has agreements related to payments with financial institutions ("Agreements"), which allow certain suppliers to have, through specific conditions, the opportunity to advance their receivables relating to products sold and services provided to the Company, directly with the Financial Institution. In the aforementioned Agreements, it is up to the supplier to decide whether or not they wish to assign their credits, while it is up to the financial institutions to decide whether or not they wish to acquire these credits, without interference from Raízen. The use of the Agreements does not imply any change in the securities issued by its suppliers, maintaining the original trading conditions. The use of agreements by suppliers does not change the Company's cash operating cycle. Such operations are presented in the cash flow statement as a flow from operating activities.

The Company has commercial and financial operations under the scope of accounting standard CPC 12 (R1) – Adjustment to present value and exercises judgment on the relevance of such effects on current and non-current assets and liabilities. Regarding transactions with suppliers and Agreements, as of March 31, 2024, there are no long-term transactions, in this sense, the recorded balances already substantially reflect the time value of money and the specific risks of the liability on its date original.

(n) Provisions

Provisions are recognized when: (i) the Company has a present or constructive obligation as a result of past events, (ii) it is likely that an outflow of funds will be required to settle the obligation, and (iii) amounts may be reliably estimated.

(o) Provision for legal disputes and contingent assets

The Company recognizes provisions for losses on legal and administrative proceedings in cases where the technical assessments of its legal advisors and Management's judgments consider future cash disbursements to be probable and the other conditions for recognizing a provision are met.

Contingent liabilities with probable likelihood of loss that cannot have their value measured and those with possible likelihood of loss are disclosed in notes, considering the best information available up to the disclosure date.

Contingent assets are not recognized but are disclosed in notes when the inflow of economic benefits is considered probable, and the amounts are material. If the inflow of economic benefits is practically certain, which, in general, considers the final and unappealable court decision, and whose value can be reliably measured, the related asset ceases to be a contingent asset and its recognition is adequate.

Tax, labor and civil provisions are constituted in accordance with the Company's accounting policy and the amounts reflected here represent the estimate of the amounts that the Company's legal department, together with its external legal consultants, expects to have to be disbursed to settle the law suit.

(p) Employee benefits

The Company and its subsidiaries have defined benefit and contribution supplementary pension plans, for which studies and actuarial calculations are prepared annually by an independent professional, which are reviewed by Management.

For the defined contribution, the expense is recognized in profit or loss when it occurs, while, for the defined benefit, the Company recognizes a liability based on a methodology that considers a series of factors that are determined by actuarial calculations, which use certain assumptions to determine the cost (or revenue) for the pension plan.

Actuarial gains or losses arising from adjustments and changes in actuarial assumptions are recorded directly in equity as other comprehensive income, when incurred.

Past service costs are immediately recognized in the statement of income.

(q) Share-based payment

As a beneficiary of the products and services provided, the Company measures the products or services received as share-based equity-settled transaction, considering its rights and obligations, as well as the nature of the premiums granted.

The obligations to liquidation together with the parent company are recognized considering the fair value of the assets granted, number of assets granted, vesting period, in addition to the Company's expectation as to the portion of assets that will be delivered (deducting the estimated turnover from the amount granted) and the expectation that targets will be achieved when there are non-market performance conditions.

This cost is recognized in employee benefit expenses together with the corresponding increase in liabilities, over the period of the service provided and, when applicable, upon the fulfillment of the performance conditions. For further information, see Note 29.

(r) Income tax and social contribution

Income tax and social contribution income (expenses) for the year comprise current and deferred taxes. Income taxes are recognized in the statement of income, except to the extent they relate to items directly recognized in equity or comprehensive income, as applicable. In this case, the taxes are also recognized in equity or comprehensive income.

Current and deferred income tax and social contribution are determined based on the tax legislation enacted or substantially enacted at the date of the statement of financial position in the countries where the Company entities operate and generate taxable profit. Management regularly assesses the positions assumed in the income tax calculations with respect to situations in which applicable tax regulations give rise to different interpretations, and records provisions, when appropriate, based on estimated amounts payable to tax authorities.

Income tax is calculated on taxable profit at a rate of 15%, plus surtax of 10% on profit exceeding R$240 over 12 months, whereas social contribution tax is calculated at a rate of 9% on taxable profit, both recognized on an accrual basis. In other words, the Company is subject to a theoretical combined tax rate equivalent to 34%.

Deferred income tax and social contribution related to income tax and social contribution tax losses and temporary differences are stated net in the statement of financial position when there is a legal right and the intention to offset them when calculating current taxes, related to the same legal entity and the same tax authority.

Accordingly, deferred tax assets and liabilities in different entities or different countries are usually presented separately, and not on a net basis. Deferred taxes are calculated based on the rates established upon their realization and are reviewed annually.

Tax prepayments or current amounts subject to offsetting are stated under current or non-current assets, according to their estimated realization.

(s) Capital and remuneration to shareholders

Capital is represented by common and preferred shares. Incremental expenses directly attributable to the issue of shares, when incurred, are presented as a deduction from equity, as additional capital contribution, net of tax effects.

The only class A preferred share, as well as each common share, entitles to one vote in resolutions at the Company's general meetings, as well as fixed annual dividends of R$ 0.01 (one cent).

Non-voting class D preferred shares entitle the shareholder Shell to the receipt of fixed annual dividends. Such classes of preferred shares D were fully converted into common shares and/or repurchased as per the Annual and Extraordinary General Meeting ("AEGM") held on June 1, 2021.

Remuneration to shareholders is made in the form of dividends based on the limits defined in the Company's Bylaws and current laws and are classified as cash flow from financing activities, when paid.

(t) Business combinations

The Company adopts the acquisition method to account for business combinations. The consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities assumed, and any equity instruments issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement, where applicable. Acquisition-related costs are recorded in the statement of income as incurred. Identifiable assets acquired; liabilities (including contingent) assumed in a business combination are initially measured at fair value on the acquisition date.

The Company recognizes the noncontrolling interest in the acquiree, both for its fair value and for the proportional portion of the noncontrolling interest in the fair value of the acquiree's net assets. Measurement of the noncontrolling interest is determined for each acquisition made. The excess of the consideration transferred and of the fair value on the date of acquisition of any previous equity interest in the acquiree in relation to the fair value of the Company's interest in the net identifiable assets acquired is recorded as goodwill. When applicable, in acquisitions in which the Company attributes fair value to noncontrolling interests, the determination of goodwill also includes the value of any noncontrolling interest in the acquiree, and goodwill is determined considering the interest of the Company and of noncontrolling interests. When the consideration transferred is less than the fair value of the net assets of the acquiree, the difference is recognized directly in the statement of income for the year as a bargain purchase.

(u) Segment information

An operating segment is a component of the Company that carries out business activities from which revenues may be obtained and expenses incurred, including revenues and expenses related to transactions with other Company components. All operating income of the operating segments is frequently reviewed by the Company's CEO and by the Board of Directors for purposes of decisions concerning funds to be allocated to the segment and performance evaluation, and for which individual financial information is available.

During the year ended March 31, 2024, the Company's main operating decision-makers reassessed its internal organization and the breakdown of its segments, which resulted in the following change in the reportable segments: (i) allocation of general and administrative expenses related to corporate areas as "Non-segmented". Accordingly, the Company restated the segment information previously reported for the year ended March 31, 2023.

2.4. Impacts of the new CPC/IFRS and ICPC/IFRIC on the financial statements

The following amendments were adopted for the first time by Raízen for the year beginning on April 1, 2023:

- **Amendments to IAS 1 - Definition of liabilities as current or non-current (equivalent to revision 20 of the Brazilian Accounting Pronouncements Committee):** In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1, equivalent to CPC 26, to specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period, that classification is unaffected by the likelihood that an entity will exercise its deferral right, and also that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- **Amendments to IAS 8 - Definition of accounting estimates (equivalent to revision 20 of the Brazilian Accounting Pronouncements Committee):** In February 2021, the IASB issued amendments to IAS 8 (equivalent to CPC 23), in which it introduces the definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. They also explain how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's consolidated financial statements.

- **Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of accounting policies (equivalent to revision 20 of the Brazilian Accounting Pronouncements Committee):** In February 2021, the IASB issued amendments to IAS 1 (equivalent to CPC 26 (R1)) and IFRS Practice Statement 2 Making Materiality Judgments, in which it provides guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

  The amendments had an impact on the Company's disclosure of accounting policies, but not on the measurement, recognition or presentation of items in the Company's financial statements.

- **Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (equivalent to revision 20 of the Brazilian Accounting Pronouncements Committee):** In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognized for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

- **CPC 50 / IFRS 17 – Insurance Contracts:** On January 10, 2023, IFRS 17 / CPC 50 – Insurance Contracts came into force, in particular, all entities, including those that are not insurers, will also have to consider whether they have entered into any contracts that meet the definition of insurance contracts.

The aforementioned amendments and improvements did not have material impacts for the Company.

2.5. New CPC/IFRS and ICPC/IFRIC (IFRS' Interpretations Committee) applicable to financial statements

The following amendments to standards have been issued by the IASB but are not yet effective for the year ended March 31, 2024. Although encouraged by the IASB, early adoption of the standards in Brazil is not permitted by the CPC:

- **Amendments to IFRS 16 – Lease liability in a sale and leaseback:** Clarifies aspects to be considered for treatment of a transfer of asset as sale. The effective application date of this amendment is January 1, 2024, and, in the case of the Company, April 1, 2024.

- **Amendments to IAS 1 – Non-current liabilities with covenants:** Clarifies aspects of separate classifications of current and non-current assets and liabilities in the statement of financial position, establishing presentation based on liquidity when providing reliable and most relevant information. The effective application date of this amendment is January 1, 2024, and, in the case of the Company, April 1, 2024.

- **Amendments IAS 12 – Income Taxes:** Clarifies aspects related to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two rules published by the Organization for Economic Co-operation and Development (OECD). The effective application date of this amendment is January 1, 2024, and, in the case of the Company, April 1, 2024, for Spain and Canada. In all countries in which the Company has relevant industrial and commercial activities, subsidiaries are taxed at nominal income tax rates higher than 15%, except in Paraguay where the rate is 10%. There is no expectation for 2024 and subsequent years that there will be legislative changes or extraordinary transactions that result in effective income tax rates lower than 15% in the geographies in which the Company and its subsidiaries carry out relevant industrial and commercial activities. Therefore, the Company does not expect significant exposure to the effects of Pillar 2 in any of the jurisdictions in which it operates, and consequently, it does not expect significant impacts on its financial statements due to such amendment, and there are no exceptions to be applied and disclosed.

- **Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements:** In May 2023, the IASB published changes to IAS 7 (equivalent to CPC 03 (R2) – Cash flow statements and IFRS 7 (equivalent to CPC 40 (R1) - Financial instruments: disclosure, to clarify the characteristics of supplier financing agreements and require additional disclosures of these arrangements. These changes are intended to help users of financial statements understand the effects of financing agreements with suppliers on an entity's obligations, cash flows and exposure to liquidity risk. These changes are applicable for fiscal years beginning on or after January 1, 2024, in the case of the Company, from April 1, 2024.

The Company voluntarily adopted these changes in advance for the year ending March 31, 2024, and, according to practical expediency, comparative disclosures are not required.

It is worth noting that, until the date of publication of these financial statements, no changes corresponding to the equivalent CPCs (CPC 03 (R2) and CPC 40 (R1)) were issued by the CPC. See details in Note 16.b.

- **Amendments to IAS 21 – Lack of exchangeability:** Clarifies aspects related to the accounting treatment and disclosure when a currency lacks exchangeability into another currency. The effective application date of this amendment is January 1, 2025, and, in the case of the Company, April 1, 2025.

The Company is currently reviewing the accounting policy disclosures to confirm whether they are consistent with the required amendments. However, no material impacts are expected for the Company from the amendments mentioned above.

There are no other IFRS/CPC standards or IFRIC/ICPC interpretations not yet effective that could have a material impact on the Company's financial statements.

3. Financial instruments and risk management

(a) Overview

The Company is exposed to the following risks arising from its operations, which are equalized and managed through certain financial instruments:

- Price risk
- Exchange rate risk
- Interest rate risk
- Credit risk
- Liquidity risk

This explanatory note presents information about the Company's exposure to each of the mentioned risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's capital management at the consolidated level.

(b) Risk management structure

The Company has specific treasury and trading policies that define a guideline for risk management, never operating with derivatives beyond the total notional of the underlying asset or liability. In this way, the Company contracts financial instruments with the objective of protection, carried out through an analysis of exposure to the risk for which Management seeks coverage.

To monitor activities and ensure compliance with policies, the Company has the following main committees: (i) Risk Committee which meets weekly to analyze the behavior of the commodities (sugar and oil derivatives) and foreign exchange markets with the objective to deliberate on hedging positions and pricing strategies for exports or imports of products, aiming to reduce the adverse effects of changes in commodity prices and exchange rates; and (ii) Ethanol and Derivatives Committee which meets monthly to assess the risks linked to the sale of ethanol and petroleum derivatives and compliance with the limits defined in the risk policies.

In thousands of Reais – R$, unless otherwise indicated

As of March 31, 2024, and 2023, the fair values related to transactions involving derivative financial instruments for hedging purposes are presented below:

	Individual				Consolidated			
	Notional		Fair value		Notional		Fair value	
	2024	2023	2024	2023	2024	2023	2024	2023
Price risk								
Commodity derivatives								
Futures and options	4,770,028	7,863,224	(249,910)	(1,083,079)	27,253,009	38,943,222	1,808,520	527,732
	4,770,028	7,863,224	(249,910)	(1,083,079)	27,253,009	38,943,222	1,808,520	527,732
Exchange rate risk								
Foreign exchange rate derivatives								
Futures contracts	(97,876)	(64,775)	(460)	(116)	(97,875)	(64,775)	(460)	(116)
Forward exchange	14,356,952	11,753,208	28,073	288,812	19,942,073	11,287,261	94,047	279,356
Locked-in exchange	-	-	-	-	-	232,716	-	4,344
Exchange swap	(10,492,020)	(5,397,925)	4,289	(511,222)	(10,492,020)	(5,397,925)	4,289	(511,222)
	3,767,056	6,290,508	31,902	(222,526)	9,352,178	6,057,277	97,876	(227,638)
Interest rate risk								
Interest rate swap	(8,583,162)	(7,164,201)	741,232	124,821	(8,583,162)	(7,379,059)	741,232	203,082
Inflation swap and others	(8,695,455)	-	(130,995)	-	(10,056,661)	-	(129,721)	-
	(17,278,617)	(7,164,201)	610,237	124,821	(18,639,823)	(7,379,059)	611,511	203,082
Total			392,229	(1,180,784)			2,517,907	503,176
Current assets			1,197,105	2,762,722			6,459,415	6,437,437
Non-current assets			919,448	1,079,928			2,478,191	2,428,219
Total assets			2,116,553	3,842,650			8,937,606	8,865,656
Current liabilities			(1,054,239)	(3,483,111)			(4,910,078)	(6,210,173)
Non-current liabilities			(670,085)	(1,540,323)			(1,509,621)	(2,152,307)
Total liabilities			(1,724,324)	(5,023,434)			(6,419,699)	(8,362,480)
Total			392,229	(1,180,784)			2,517,907	503,176

(c) Price risk (Consolidated)

Price risk arises from the possibility of fluctuating market prices for products traded, mainly VHP sugar, refined and white sugar, diesel (heating oil), gasoline, ethanol, electric power and petroleum (crude oil). These price oscillations may lead to material changes in sales revenues and costs. To mitigate this risk, the Company constantly monitors the market to anticipate price changes.

As of March 31, 2024, the Company had contracted the operations described below:

Price risk: commodity derivatives outstanding as of March 31, 2024								
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)		Notional (R$ thousand)	Fair value (R$ thousand)
Futures	Short	ICE	Sugar#11	Apr/24 to Feb/26	7,847,345	t	18,962,883	(133,165)
Futures	Short	NYSE LIFFE	Sugar#5	Apr/24 to Nov/24	353,550	t	1,117,515	(2,730)
Futures	Short	OTC	Sugar#11	Apr/24 to Sep/25	1,940,296	t	4,388,669	(345,788)
Options	Short	ICE	Sugar#11	Apr/24 to Feb/25	1,170,132	t	(3,412,225)	(50,356)
Options	Short	OTC	Sugar#11	May/24 to Apr/25	32,818	t	(78,677)	(2,119)
Subtotal – sugar futures short position					11,344,141	t	20,978,165	(534,158)
Futures	Long	ICE	Sugar#11	Apr/24 to Feb/26	(6,440,627)	t	(14,860,618)	297,916
Futures	Long	NYSE LIFFE	Sugar#5	Apr/24 to Feb/25	(62,000)	t	(190,583)	9,586
Futures	Long	OTC	Sugar#11	Jan/24 to Apr/25	(74,000)	t	(88,717)	274
Options	Long	ICE	Sugar#11	Apr/24 to Feb/25	(1,284,386)	t	3,250,465	65,040
Options	Long	OTC	Sugar#11	May/24 to Nov/24	(13,920)	t	32,965	1,697
Subtotal – sugar futures long position					(7,874,933)	t	(11,856,488)	374,513

In thousands of Reais – R$, unless otherwise indicated

Continuation

Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)		Notional (R$ thousand)	Fair value (R$ thousand)
Physical fixed	Short	ICE	Sugar#11	Apr/24 to Jan/31	19,934,380	t	47,535,015	(187,526)
Physical fixed	Short	NYSE LIFFE	Sugar#5	Apr/24 to Mar/25	229,524	t	822,053	48,710
Subtotal – physical fixed sugar short position					20,163,904	t	48,357,068	(138,816)
Physical fixed	Long	ICE	Sugar#11	Apr/24 to Dec/28	(10,783,397)	t	(26,609,591)	732,868
Physical fixed	Long	NYSE LIFFE	Sugar#5	Apr/24 to Jan/30	(1,014,538)	t	(2,153,552)	85,336
Subtotal – physical fixed sugar long position					(11,797,935)	t	(28,763,143)	818,204
Subtotal – sugar futures					11,835,177	t	28,715,602	519,743
Futures	Short	B3	Ethanol	Apr/24 to Mar/25	121,350	m^3	277,474	455
Futures	Short	ICE	Ethanol	Jan/24 to Dec/24	220,000	m^3	766,901	(19,010)
Futures	Short	NYMEX	Ethanol	Apr/24 to Mar/25	2,558,003	m^3	3,763,343	(44,803)
Futures	Short	CME	Ethanol	May/24	1,586	m^3	98,250	(11)
Options	Short	NYMEX	Ethanol	Apr/24 to Jun/24	79,500	m^3	(162,548)	(2,513)
Subtotal – ethanol futures short position					2,980,439	m^3	4,743,420	(65,882)
Futures	Long	B3	Ethanol	Apr/24 to Mar/25	(138,810)	m^3	(324,247)	(132)
Futures	Long	ICE	Ethanol	Apr/24 to Dec/24	(192,900)	m^3	(662,811)	26,595
Futures	Long	NYMEX	Ethanol	Apr/24 to Mar/25	(2,702,133)	m^3	(3,945,175)	96,005
Futures	Long	CME	Ethanol	May/24 to Jul/24	(3,348)	m^3	(211,452)	15
Options	Long	NYMEX	Ethanol	Apr/24 to Jun/24	(79,500)	m^3	170,684	4,956
Subtotal – ethanol futures long position					(3,116,691)	m^3	(4,973,001)	127,439
Physical fixed	Short	CHGOETHNL	Ethanol	Apr/24 to Dec/26	341,842	m^3	1,891,994	97,609
Subtotal - physical fixed ethanol short position					341,842	m^3	1,891,994	97,609
Physical fixed	Long	CHGOETHNL	Ethanol	Apr/24 to Nov/37	(560,481)	m^3	(1,589,572)	77,454
Subtotal - physical fixed ethanol long position					(560,481)	m^3	(1,589,572)	77,454
Subtotal – ethanol futures					(354,891)	m^3	72,841	236,620
Futures	Short	NYMEX	Heating Oil	Apr/24 to Feb/25	4,641,687	m^3	7,120,768	(145,441)
Futures	Short	ICE	Heating Oil	Apr/24 to Dec/25	2,277,289	m^3	6,124,346	(164,335)
Subtotal - heating oil short position					6,918,976	m^3	13,245,114	(309,776)
Futures	Long	NYMEX	Heating Oil	Apr/24 to Dec/24	(2,877,105)	m^3	(6,774,598)	158,661
Futures	Long	ICE	Heating Oil	Apr/24 to Dec/25	(2,559,532)	m^3	(8,050,473)	85,629
Options	Long	NYMEX	Heating Oil	Aug/24	(20,034)	m^3	56,798	1,415
Subtotal - heating oil long position					(5,456,671)	m^3	(14,768,273)	245,705
Futures	Short	ICE	Heating Oil	May/24	9,284	m^3	50,071	(3,113)
Subtotal - heating oil long position					9,284	m^3	50,071	(3,113)
Physical fixed	Short	NYMEX	Heating Oil	Apr/24 to Nov/24	8,986,702	m^3	4,991,293	(261,529)
Subtotal - physical fixed heating oil short position					8,986,702	m^3	4,991,293	(261,529)

In thousands of Reais – R$, unless otherwise indicated

Continuation

Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)		Notional (R$ thousand)	Fair value (R$ thousand)
Physical fixed	Long	NYMEX	Heating Oil	Apr/24 to Dec/24	(17,445,990)	m^3	(8,481,876)	510,156
Subtotal - physical fixed heating oil long position					(17,445,990)	m^3	(8,481,876)	510,156
Subtotal - heating oil futures					(6,987,699)	m^3	(4,963,671)	181,443
Physical fixed	Short	CCEE	Energy	Apr/24 to Dec/42	66,336,978	mwh	12,303,814	(4,019)
Subtotal – energy physical fixed short position					66,336,978	mwh	12,303,814	(4,019)
Physical fixed	Long	CCEE	Energy	Apr/24 to Sep/53	(51,388,442)	mwh	(8,875,577)	874,733
Subtotal – energy physical fixed long position					(51,388,442)	mwh	(8,875,577)	874,733
Subtotal - energy physical fixed					14,948,536	mwh	3,428,237	870,714
Net exposure of commodity derivatives as of March 31, 2024							27,253,009	1,808,520
Net exposure of commodity derivatives as of March 31, 2023							38,943,222	527,732

(d) Exchange rate risk (Consolidated)

Currency risk derives from the possibility of fluctuations in exchange rates used for revenue from exports, imports, debt flows and other assets and liabilities in foreign currency. The Company uses derivative transactions to manage cash flow risks denominated, substantially, in US dollars, net of other cash and cash equivalent flows.

As of March 31, 2024, and 2023, the Company has contracted the operations described below:

Exchange rate risk: foreign exchange derivatives outstanding as of March 31, 2024

Derivatives	Long/Short	Market	Agreement	Maturity	Notional (US$ thousand)	Notional (R$ thousand)	Fair value (R$ thousand)
Futures	Short	B3	Commercial Dollar	Apr/24 to May/24	1,367,750	6,833,553	(25,218)
Subtotal – sugar futures short position					1,367,750	6,833,553	(25,218)
Futures	Long	B3	Commercial Dollar	Apr/24 to May/24	(1,387,340)	(6,931,428)	24,758
Subtotal – sugar futures long position					(1,387,340)	(6,931,428)	24,758
Subtotal – futures contracts					(19,590)	(97,875)	(460)
Forward	Short	OTC	NDF	Apr/24 to Jul/26	6,611,658	33,033,167	62,816
Forward	Long	OTC	NDF	Apr/24 to Oct/25	(2,620,210)	(13,091,094)	31,231
Subtotal – exchange forward					3,991,448	19,942,073	94,047
Exchange swap	Short	OTC	Exchange swap	Jan/27	(150,000)	(749,430)	(1,103)
Exchange swap	Long	OTC	Exchange swap	Apr/24 to May/29	(1,950,000)	(9,742,590)	5,392
Subtotal - exchange swap (1)					(2,100,000)	(10,492,020)	4,289
Net exposure of foreign exchange derivatives as of March 31, 2024					1,871,858	9,352,178	97,876
Net exposure of foreign exchange derivatives as of March 31, 2023					1,192,283	6,057,277	(227,638)

(1) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object the debts mentioned in Note 19.

As of March 31, 2024, and 2023, the summary of the net foreign exchange exposure of the Company's consolidated statement of financial position, considering the parity of all currencies to US$, is presented below:

	R$	US$ (in thousands)
Cash and cash equivalents (Note 5)	6,605,816	1,322,168
Restricted cash (Note 6)	491,991	98,473
Foreign trade accounts receivable (Note 7)	3,213,125	643,114
Related parties (Note 13)	8,890,675	1,779,487
Advances from clients abroad (Note 21)	(7,781,826)	(1,557,549)
Suppliers (Note 17)	(3,549,416)	(710,423)
Loans and financing (Note 19)	(16,773,022)	(3,357,156)
Derivatives (Note 3.d) (i)	-	(1,871,858)
Currency exposure, net	(8,902,657)	(3,653,744)
Derivatives settled in the month following closing (ii)		38,119
Net currency exposure, adjusted as of March 31, 2024 (iii)		(3,615,625)
Net currency exposure, adjusted as of March 31, 2023 (iii)		(1,549,096)

(i) This refers to the notional amount of foreign exchange derivative transactions.

(ii) Settlement at PTAX on the last closing day of the month.

(iii) The adjusted net currency exposure will be substantially offset in the future with highly probable future revenues of product exports.

In thousands of Reais – R$, unless otherwise indicated

(e) Hedge accounting effect

Raízen formally designates transactions subject to hedge accounting for the purpose of hedging cash flows. The main hedges designated are sugar and ethanol revenues, as applicable, cost of oil by-products import, and foreign and local currency debts.

The impacts recognized in the Company's equity and the estimated realization in profit or loss are as follows:

			Year of realization						
Financial instruments	**Market**	**Risk**	**2024 /2025**	**2025 /2026**	**2026 /2027**	**Above 2027**	**Contributed equity valuation adjustments**	**2024**	**2023**
Futures	OTC / ICE	Sugar#11 Sugar#5	(174,029)	15,935	-	-	11,822	(146,272)	(958,412)
Futures	B3 / OTC / NYMEX	Ethanol	1,787	-	-	-	-	1,787	(186)
Options	ICE	Sugar#11	-	-	-	-	-	-	(11,364)
NDF	OTC	Exchange	355,252	101,413	87,463	274,558	(7,527)	811,159	773,394
Swap	OTC	Exchange	(235,354)	(235,355)	(235,355)	-	-	(706,064)	(726,937)
Debt	OTC	Exchange	(21,039)	(21,039)	(21,039)	-	32,781	(30,336)	(59,172)
			(73,383)	(139,046)	(168,931)	274,558	37,076	(69,726)	(982,677)
(-) Deferred taxes			24,950	47,276	57,437	(93,350)	(12,606)	23,707	334,111
Effect on equity as of March 31, 2024			(48,433)	(91,770)	(111,494)	181,208	24,470	(46,019)	(648,566)

Cash flow hedge

	2024	**2023**
Balance at beginning of year	(648,566)	(865,486)
Movements occurred in the year:		
Designation as hedge accounting:		
Fair value of commodity futures	(1,186,363)	(887,566)
Fair value of forward exchange	850,526	111,836
Debts	6,932	-
	(328,905)	(775,730)
Realizations and write-offs of commodities and foreign exchange results		
Net operating revenue	1,245,885	1,104,988
Other operating (expenses), net	(4,030)	(591)
	1,241,855	1,104,397
Total movements occurred during the year (before deferred taxes)	912,950	328,667
Effect of deferred taxes on equity adjustments	(310,403)	(111,747)
	602,547	216,920
Balance as of March 31, 2024	(46,019)	(648,566)

In thousands of Reais – R$, unless otherwise indicated

For the year ended March 31, 2024, there were no reclassifications to the financial results referring to ineffective operations.

(f) Interest rate risk (Consolidated)

The Company monitors fluctuations in variable interest rates linked to certain debts, mainly those linked to SOFR and IPCA, as well as other costs linked to inflation variations and uses, when necessary, derivative instruments with the aim of managing these risks. The table below shows the positions of derivative financial instruments used to hedge interest rate risk:

					Interest rate risk: interest derivatives outstanding as of March 31, 2024		
Derivatives	**Long/Short**	**Market**	**Agreement**	**Maturity**	**Notional (US$ thousand)**	**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Interest rate swap (1)	Long	OTC	Interest rate swap	Apr/24 to Aug/37	(1,717,938)	(8,583,162)	741,232
Inflation swap and others	Long	OTC	Inflation swap and others	May/24 to Feb/34	(2,012,862)	(10,056,661)	(129,721)
Net exposure of interest derivatives as of March31, 2024					(3,730,800)	(18,639,823)	611,511
Net exposure of interest derivatives as of March 31, 2023					(1,452,456)	(7,379,059)	203,082

(1) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object certain loans and financing (Note 19 – Fair value).

In thousands of Reais – R$, unless otherwise indicated

(g) Summary of hedge effects on the consolidated profit or loss for the year (Consolidated)

Selected result information	Note	Exposure	Hedge	Hedge effects on the consolidated profit or loss: Exchange	Commodities	Interest	Total	Income excluding hedge effects	2024
Net operating revenue	25	Operating income	Cash flow and fair value	803,522	(1,725,963)	-	(922,441)	67,830,968	66,908,527
Cost of products sold, and services provided	26	Operating income	Cash flow and fair value	(8,634)	190,819	-	182,185	(61,076,373)	(60,894,188)
Gross profit (loss)				794,888	(1,535,144)	-	(740,256)	6,754,595	6,014,339
Other operating revenue, net		Operating income	Cash flow	4,029	-	-	4,029	29,172	33,201
Income (loss) before financial results and income tax and social contribution				798,917	(1,535,144)	-	(736,227)	6,783,767	6,047,540
Financial results									
Financial expenses	28	Interest and foreign exchange variations on loans and financing	Fair value	124,668	-	(192,293)	(67,625)	(4,067,025)	(4,134,650)
Foreign exchange variations		Foreign exchange variations on loans and financing	Cash flow	13,941	-	-	13,941	101,751	115,692
Net effect of derivatives	28	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(42,117)	(343)	(823,046)	(865,506)	4	(865,502)
				96,492	(343)	(1,015,339)	(919,190)	(3,965,270)	(4,884,460)
Income (loss) before income tax and social contribution				895,409	(1,535,487)	(1,015,339)	(1,655,417)	2,818,497	1,163,080

In thousands of Reais – R$, unless otherwise indicated

				Hedge effects on the consolidated profit or loss					
Selected result information	**Note**	**Exposure**	**Hedge**	**Exchange**	**Commodities**	**Interest**	**Total**	**Income excluding hedge effects**	**2023**
Net operating revenue	25	Operating income	Cash flow and fair value	864,383	(2,234,068)	-	(1,369,685)	79,819,512	78,449,827
Cost of products sold, and services provided	26	Operating income	Cash flow and fair value	-	(175,040)	-	(175,040)	(73,561,917)	(73,736,957)
Gross profit (loss)				864,383	(2,409,108)	-	(1,544,725)	6,257,595	4,712,870
Other operating revenue, net		Operating income	Cash flow	591	-	-	591	184,978	185,569
Income (loss) before financial results and income tax and social contribution				864,974	(2,409,108)	-	(1,544,134)	6,442,573	4,898,439
Financial results									
Financial expenses	28	Interest and foreign exchange variations on loans and financing	Fair value	178,307	-	218,032	396,339	(3,024,508)	(2,628,169)
Exchange variations		Foreign exchange variations on loans and financing	Cash flow	5,077	-	-	5,077	(87,858)	(82,781)
Net effect of derivatives	28	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	250,953	(54,635)	(822,520)	(626,202)	1	(626,201)
				434,337	(54,635)	(604,488)	(224,786)	(3,112,365)	(3,337,151)
Income (loss) before income tax and social contribution				1,299,311	(2,463,743)	(604,488)	(1,768,920)	3,330,208	1,561,288

In thousands of Reais - R$, unless otherwise indicated

The breakdown of the effects of commodity hedges on the consolidated operating income, during the years ended March 31, 2024, and 2023, is shown below:

				2024
	Sugar	**Ethanol**	**Petroleum and its derivatives**	**Total commodities**
Net operating revenue	(1,690,102)	(35,861)	-	(1,725,963)
Cost of products sold, and services provided	466,530	(170,376)	(105,336)	190,819
Gross loss	(1,223,572)	(206,237)	(105,336)	(1,535,144)
Loss before financial results and income tax and social contribution	(1,223,572)	(206,237)	(105,336)	(1,535,144)

				2023
	Sugar	**Ethanol**	**Petroleum and its derivatives**	**Total commodities**
Net operating revenue	(2,257,626)	23,558	-	(2,234,068)
Cost of products sold, and services provided	(482,287)	351,213	(43,966)	(175,040)
Gross profit (loss)	(2,739,913)	374,771	(43,966)	(2,409,108)
Income (loss) before financial results and income tax and social contribution	(2,739,913)	374,771	(43,966)	(2,409,108)

(h) Credit risk (Consolidated)

A substantial part of the sales made by the Company and its subsidiaries is to a select group of highly qualified counterparties.

Credit risk is managed by specific rules for client acceptance, credit analysis and establishment of exposure limits per client, including, when applicable, requirement of letter of credit from first-tier banks and capturing security interest on loans granted. Management considers that the credit risk is substantially covered by the allowance for expected credit losses.

Individual risk limits are established based on internal or external ratings, according to the limits determined by the Company management. The use of credit limits is regularly monitored. No credit limits were exceeded in the period, and management does not expect any losses from non-performance by the counterparties at an amount higher than that already provisioned.

The Company operates commodity derivatives in the New York – ICE US and NYMEX, Chicago - CBOT, Chicago - CME, and London - LIFFE commodity futures and options markets, as well as in the over the counter (OTC) market with selected counterparties. The Company operates exchange rate and commodity derivatives in over-the-counter markets registered with B3, mainly with the main national and international banks considered Investment Grade by international rating agencies.

In thousands of Reais - R$, unless otherwise indicated

Guarantee margins (Restricted cash, Note 6) - Derivative transactions on commodity exchanges (ICE, US, NYMEX, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of March 31, 2024, amounts to R$ 511,983 (R$ 1,161,028 in 2023), of which R$ 19,992 (R$ 25,019 in 2023) in restricted financial investments and R$ 491,991 (R$ 1,136,009 in 2023) in margin on derivative transactions.

The Company's derivative transactions in over the counter do not require a guaranteed margin. Credit risk on cash and cash equivalents is mitigated through the conservative distribution of investment funds and CDBs that make up the item. The distribution follows strict criteria for allocation and exposure to counterparties, which are the main local and international banks considered, in their majority, as Investment Grade by the international rating agencies.

(i) Liquidity risk (Consolidated)

Liquidity risk is that in which the Company may encounter difficulties in honoring the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The approach to this risk consists of prudential management that guarantees sufficient liquidity to meet its obligations when they fall due, under normal and stress conditions, without causing unacceptable losses or risking damage to the Company's reputation.

As part of the liquidity management process, management prepares business plans and monitors their execution, discussing the positive and negative cash flow risks and assessing the availability of financial resources to support its operations, investments, and refinancing needs.

The table below states the main financial liabilities contracted by maturity:

					March 31, 2024
	Up to 1 year	Up to 2 years	From 3 to 5 years	Above 5 years	Total
Loans and financing (1)	4,145,675	924,613	13,515,681	29,290,155	47,876,124
Suppliers (Note 17)	8,210,281	-	-	-	8,210,281
Derivative financial instruments	4,910,078	497,928	884,455	127,238	6,419,699
Related parties (1)(*)	1,722,708	455,056	-	-	2,177,764
Lease liabilities from third parties and related parties (1)	4,414,523	2,842,009	5,772,970	3,677,494	16,706,996
As of March 31, 2024	23,403,265	4,719,606	20,173,106	33,094,887	81,390,864
As of March 31, 2023	21,872,125	7,463,057	19,173,382	19,959,311	68,467,875

(1) Undiscounted contractual cash flows.

(*) Except lease liabilities with related parties

(j) Fair value (Consolidated)

The fair value of financial assets and liabilities is the amount for which a financial instrument may be exchanged in a current transaction between willing parties, other than a forced sale or settlement. The fair value of cash and cash equivalents, trade accounts receivable, suppliers, related parties and other short-term obligations approximates the respective carrying amount.

In thousands of Reais - R$, unless otherwise indicated

The fair value of long-term assets and liabilities does not differ significantly from their carrying amount.

The fair value of loans and financing is close to the carrying amount since they are subject to variable interest rates (Note 19).

Derivatives measured by valuation techniques with observable market data refer mostly to swaps and forward contracts. The most frequently applied valuation techniques include swap and forward pricing models, using present value calculation. The models include various inputs, including in connection with the creditworthiness of the counterparties, spot and forward foreign exchange rates, interest rate curves and forward rate curves of the hedged commodity.

The consolidated financial instruments are classified into the following categories:

		Carrying amount		Fair value	
	Classification	**2024**	**2023**	**2024**	**2023**
Financial assets					
Cash and cash equivalents, except financial investments (Note 5)	Amortized cost	7,062,617	4,567,184	7,062,617	4,567,184
Financial investments (Note 5)	Fair value through profit or loss	6,840,149	3,318,709	6,840,149	3,318,709
Restricted cash, except restricted financial investments (Note 6)	Amortized cost	491,991	1,136,009	491,991	1,136,009
Restricted cash, except restricted financial investments (Note 6)	Fair value through profit or loss	21,742	26,670	21,742	26,670
Trade accounts receivable (Note 7)	Amortized cost	4,784,877	4,288,386	4,784,877	4,288,386
Derivative financial instruments (2)	Fair value through profit or loss	8,937,606	8,865,656	8,937,606	8,865,656
Related parties (Note 13)	Amortized cost	13,298,544	13,612,991	13,298,544	13,612,991
Securities (note 12)	Fair value through profit or loss	378,365	167,778	378,365	167,778
Other financial assets (Note 11)	Amortized cost	104,826	213,874	104,826	213,874
		41,920,717	36,197,257	41,920,717	36,197,257
Financial liabilities					
Loans and financing (Note 19)	Amortized cost	(13,166,091)	(5,714,697)	(13,401,100)	(5,750,619)
Loans and financing (Note 19)	Fair value through profit or loss	(16,738,045)	(15,193,738)	(16,738,045)	(15,193,738)
Derivative financial instruments (2)	Fair value through profit or loss	(6,419,699)	(8,362,480)	(6,419,699)	(8,362,480)
Suppliers (Note 17)	Amortized cost	(8,210,281)	(9,378,688)	(8,210,281)	(9,378,688)
Advances from clients (Note 21)	Amortized cost	(11,454,405)	(3,417,006)	(11,454,405)	(3,417,006)
Related parties (Note 13)	Amortized cost	(3,380,319)	(2,710,171)	(3,380,319)	(2,710,171)
		(59,368,840)	(44,776,780)	(59,603,849)	(44,812,702)

(1) These are stated net of security placement costs.

(2) As of March 31, 2024, these include derivatives designated as hedging instruments in the amount of R$ 69,726 (R$ 982,677 in 2023).

In thousands of Reais - R$, unless otherwise indicated

Fair value hierarchy

As of March 31, 2024, and 2023, the hierarchies used in the valuation techniques of the Company's financial instruments are described below:

Financial instruments measured at fair value	Level 1	Level 2	Total
Financial investments (Note 5)	-	6,840,149	6,840,149
Restricted financial investments (restricted cash) (Note 6)	-	21,742	21,742
Derivative financial instruments – assets	5,175,995	3,761,611	8,937,606
Securities (note 12)	-	378,365	378,365
Loans and financing (Note 19)	-	(16,738,045)	(16,738,045)
Derivative financial instruments – liabilities	(4,238,649)	(2,181,050)	(6,419,699)
As of March 31, 2024	937,346	(7,917,228)	(6,979,882)
As of March 31, 2023	(449,540)	(10,727,865)	(11,177,405)

During the years ended March 31, 2024, and 2023, there were no transfers between the aforementioned levels to determine the fair value of financial instruments.

(k) Sensitivity analysis (Consolidated)

The Company adopted three scenarios for its sensitivity analysis, one probable and two (possible and remote) that may have adverse effects on the fair value of its financial instruments. The probable scenario was defined based on the commodities futures market curves for sugar, ethanol, diesel (heating oil), US dollar and other currencies on March 31, 2024, corresponding to the balance of the derivatives' fair value on that date. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on product price curves, US dollar and other currencies, which were calculated based on the probable scenario.

In thousands of Reais - R$, unless otherwise indicated

Sensitivity analysis table

(i) Changes in fair value of derivative financial instruments

		Impact on profit or loss (*)				
	Risk factor	Probable scenario	Possible scenario + 25%	Fair value balance	Remote scenario + 50%	Fair value balance
Price risk						
Futures contracts and options						
Purchase and sale commitments	Sugar price increase	519,743	(7,353,163)	(6,833,420)	(14,706,326)	(14,186,583)
Purchase and sale commitments	Ethanol price increase	236,620	38,516	275,136	77,032	313,652
Purchase and sale commitments	Heating oil price increase	181,443	1,447,354	1,628,797	2,894,708	3,076,151
Purchase and sale commitments	Energy price increase	870,714	(592,119)	278,595	(1,184,238)	(313,524)
		1,808,520	(6,459,412)	(4,650,892)	(12,918,824)	(11,110,304)
Exchange rate risk						
Futures contracts						
Purchase and sale commitments	US$/R$ exchange rate decrease	(460)	7,850	7,390	15,700	15,240
Forwards						
Purchase and sale commitments	US$/R$ exchange rate increase	67,822	(4,826,677)	(4,758,855)	(9,653,354)	(9,585,532)
Purchase and sale commitments	EUR/US$ exchange rate increase	26,612	(492,793)	(466,181)	(985,586)	(958,974)
Purchase and sale commitments	EUR/R$ exchange rate decrease	(387)	(5,537)	(5,924)	(11,074)	(11,461)
FX swaps						
Purchase and sale commitments	US$/R$ exchange rate decrease	4,289	(2,219,276)	(2,214,987)	(4,438,552)	(4,434,263)
		97,876	(7,536,433)	(7,438,557)	(15,072,866)	(14,974,990)
Interest rate risk						
Interest rate swap						
Purchase and sale commitments	Interest rate decrease	741,232	764,793	1,506,025	1,529,585	2,270,817
Inflation swap and others						
Purchase and sale commitments	Inflation rate decrease	(129,721)	(29,611)	(159,332)	(59,223)	(188,944)
		611,511	735,182	1,346,693	1,470,362	2,081,873
Total		2,517,907	(13,260,663)	(10,742,756)	(26,521,328)	(24,003,421)

(*) Projected result to occur up to 12 months from March 31, 2024.

As of March 31, 2024, the commodity and foreign exchange futures curves used in the sensitivity analysis are as follows:

				Scenarios		
Derivative	Risk factor	Index	Position	Probable	Possible + 25%	Remote + 50%
Futures	Sugar price increase	R$/ton	Short	2,414	3,018	3,621
Futures	Ethanol price increase	R$/ m^3	Short	2,202	2,752	3,303
Futures	Heating oil price increase	R$/ m^3	Short	1,101	1,377	1,652
Futures	Energy price increase	R$/mwh	Short	195.19	243.98	292.78
Futures	Exchange rate decrease	US$/R$	Long	4.99	3.74	2.49
Forward	Exchange rate increase	US$/R$	Short	4.99	6.23	7.48
Forward	Exchange rate increase	€ /US$	Short	1.10	1.37	1.65
Forward	Exchange rate decrease	€/R$	Long	5.40	4.05	2.70
Cash flow swap	Exchange rate decrease	US$/R$	Long	5.00	3.75	2.50
Cash flow swap	Interest rate decrease (CDI)	% p.a.	Long	10.65	7.99	5.32
Cash flow swap	Inflation rate decrease (IPCA)	% p.a.	Long	7.23	5.43	3.62

In thousands of Reais - R$, unless otherwise indicated

(ii) Net foreign exchange exposure

The probable scenario considers the position as of March 31, 2024. The effects of the possible and remote scenarios that would be posted to the consolidated statement of income as foreign exchange gains (losses) are as follows:

		Effect of exchange rate changes			
Net foreign exchange exposure as of March 31, 2024	**Asset/Liability Balance**	**Possible scenario +25%**	**Remote scenario +50%**	**Possible scenario -25%**	**Remote scenario -50%**
Cash and cash equivalents (Note 5)	6,605,816	1,651,454	3,302,908	(1,651,454)	(3,302,908)
Restricted cash (Note 6)	491,991	122,998	245,996	(122,998)	(245,996)
Foreign trade accounts receivable (Note 7)	3,213,125	803,281	1,606,563	(803,281)	(1,606,563)
Related parties (Note 13)	8,890,675	2,222,669	4,445,338	(2,222,669)	(4,445,338)
Advances from clients (Note 21)	(7,781,826)	(1,945,457)	(3,890,913)	1,945,457	3,890,913
Suppliers (Note 17)	(3,549,416)	(887,354)	(1,774,708)	887,354	1,774,708
Loans and financing (Note 19)	(16,773,022)	(4,193,256)	(8,386,511)	4,193,256	8,386,511
Impact on statement of income for the year		(2,225,665)	(4,451,327)	2,225,665	4,451,327

As of March 31, 2024, the rates used in the mentioned sensitivity analysis were as follows:

	R$/US$
Probable, statement of financial position balance	5.00
Possible scenario +25%	6.25
Remote scenario +50%	7.50
Possible scenario -25%	3.75
Remote scenario -50%	2.50

(iii) Interest rate sensitivity

As of March 31, 2024, the probable scenario considers the weighted average post-fixed annual interest rate on loans and financing, and for financial investments and securities (except LFT), the CDI and IPCA accumulated over the past 12 months. In both cases, simulations were performed with an increase and decrease of 25% and 50%. The consolidated results of this sensitivity analysis are presented below:

	Interest rate sensitivity				
	Probable scenario	**Possible scenario +25%**	**Remote scenario +50%**	**Possible scenario -25%**	**Remote scenario -50%**
Financial investments	835,472	208,868	417,736	(208,868)	(417,736)
Restricted cash	2,701	675	1,351	(675)	(1,351)
Debentures (securities)	11,700	2,925	5,850	(2,925)	(5,850)
Investment fund (securities)	13,587	3,397	6,794	(3,397)	(6,794)
Loans and financing	(1,592,047)	(398,012)	(796,024)	398,012	796,024
Additional impact on income (loss) for the year	(728,587)	(182,147)	(364,293)	182,147	364,293

In thousands of Reais - R$, unless otherwise indicated

As of March 31, 2024, we applied the following rates and assumptions in the sensitivity analysis:

				Interest rate sensitivity	
	Probable scenario	Possible scenario +25%	Remote scenario +50%	Possible scenario -25%	Remote scenario -50%
100% accumulated CDI - % per year (1)	12.27%	15.34%	18.41%	9.21%	6.14%
100% accumulated CDI + 4% per year	16.84%	21.06%	25.27%	12.63%	8.42%
Weighted post-fixed annual interest rate on loans and financing	9.42%	11.77%	14.12%	7.06%	4.71%
EFF rate - % per year	5.49%	6.86%	8.24%	4.12%	2.75%
Accumulated IPCA - % per year	3.93%	4.91%	5.90%	2.95%	1.97%

(1) Corresponding to 99.38% of the accumulated CDI.

(l) Capital management (Consolidated)

The Company's objective when managing its capital structure is to ensure the continuity of its operations and finance investment opportunities, maintaining a healthy credit profile and offering an adequate return to its shareholders.

The Company has a relationship with the main local and international rating agencies, as shown below:

Agency	Scale	Rating	Outlook	Date
Fitch	National	AAA (bra)	Stable	August/2023
	Global	BBB	Stable	August /2023
Moody's	National	AAA.Br	Stable	February 2023
	Global	Baa3	Stable	February 2023
Standard & Poor's	National	brAAA	Stable	December/2023
	Global	BBB	Stable	December /2023

The financial leverage ratios as of March 31, 2024, and 2023 are as follows:

	2024	2023
Third party capital		
Loans and financing (Note 19)	29,904,136	20,908,435
(-) Cash and cash equivalents (Note 5)	(13,902,766)	(7,885,893)
(-) Financial investments linked to financing (Note 6)	(1,750)	(1,651)
(-) CTN (Note 11)	-	(34,940)
(-) Intragroup pre-export financing (Note 13.a.3)	(7,421,169)	(1,798,297)
(-) Securities (Note 12)	(378,365)	(167,778)
(-) Foreign exchange and interest rate swaps and other derivatives	(745,521)	334,253
	7,454,565	11,354,129
Own capital		
Equity		
Attributable to Company's controlling shareholders	20,008,076	22,146,276
Interest of non-controlling shareholders	(1,465)	25,970
	20,006,611	22,172,246
Total own capital and third parties	27,461,176	33,526,375
Leverage ratio	27%	34%

In thousands of Reais - R$, unless otherwise indicated

4. Segment information

Segment information reporting is stated consistently with internal reports provided by key operational decision makers. The key operational decision makers, responsible for the strategic decision making, allocation of funds and for the assessment of performance of operating segments are the Chief Executive Officer (CEO) and the Board of Directors. The Company's operating segments are:

(i) **Sugar:** this refers to sugar production, sale, origination, and trading activities.

(ii) **Renewables:** this refers to: (a) ethanol production, sale, origination and trading activities; (b) production and sale of bioenergy; (c) resale and trading of electric power; and (d) production and sale of other renewable products (solar energy and biogas). These business activities were aggregated into a single segment, as their products and services come from renewable sources, use similar technologies, and present synergies in their production and distribution process. The combination of these activities results in the portfolio of clean energy and retirement of carbon credits offered by the Company.

(iii) **Mobility**: this refers to the trading and sale activities of petroleum byproducts (Diesel and Gasoline).

Operating results by segment

The performance of the segments is evaluated based on the operating income (loss) and this information is prepared based on items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. There are no transfers and/or eliminations between business segments.

					2024
		Reportable segment			
	Sugar	Renewables	Mobility	Not segmented	Total
Net operating revenue	30,865,885	21,066,382	14,976,260	-	66,908,527
Cost of products sold, and services provided	(25,686,108)	(20,491,070)	(14,717,010)	-	(60,894,188)
Gross profit	5,179,777	575,302	259,250	-	6,014,339
Selling expenses	(1,463,993)	(912,107)	-	-	(2,376,100)
General and administrative expenses	(658,300)	(765,183)	(53,509)	(237,992)	(1,714,984)
Other operating revenue (expenses), net	85,137	(51,936)	-	-	33,201
Equity accounting result	15,173	(38,227)	-	-	(23,054)
Income (loss) before financial results and income tax and social contribution	3,157,794	(1,192,141)	205,741	(237,992)	1,933,402
Financial results (i)	-	-	-	(2,923,971)	(2,923,971)
Income tax and social contribution (current and deferred) (i)	-	-	-	(322,745)	(322,745)
Net income (loss) for the year	3,157,794	(1,192,141)	205,741	(3,484,708)	(1,313,314)
Other selected information:					
Depreciation and amortization	(3,679,684)	(4,073,509)	-	-	(7,753,193)
Additions to property, plant and equipment and intangible assets (cash basis)	4,338,119	3,816,380	-	-	8,154,499
Gain arising from changes in fair value of biological assets, net of realization	13,295	16,376	-	-	29,671

In thousands of Reais - R$, unless otherwise indicated

					2023 (Restated)
	Reportable segment				
	Sugar	Renewables	Mobility	Not segmented	Total
Net operating revenue	25,736,674	27,506,924	25,206,229	-	78,449,827
Cost of products sold, and services provided	(24,010,326)	(24,307,766)	(25,418,865)	-	(73,736,957)
Gross profit (loss)	1,726,348	3,199,158	(212,636)	-	4,712,870
Selling expenses	(756,400)	(614,948)	157,226	-	(1,214,122)
General and administrative expenses	(526,627)	(560,651)	-	(185,286)	(1,272,564)
Other operating revenue, net	91,270	94,299	-	-	185,569
Equity accounting result	10,323	(66,436)	-	-	(56,113)
Income (loss) before financial results and income tax and social contribution	544,914	2,051,422	(55,410)	(185,286)	2,355,640
Financial results (i)	-	-	-	(1,635,570)	(1,635,570)
Income tax and social contribution (current and deferred) (i)	-	-	-	(75,275)	(75,275)
Net income (loss) for the year	544,914	2,051,422	(55,410)	(1,896,131)	644,795
Other selected information:					
Depreciation and amortization	(2,718,640)	(3,395,843)	-	-	(6,114,483)
Acquisition of property, plant and equipment and intangible assets (cash basis)	3,233,367	3,363,480	-	-	6,596,847
Gain arising from changes in fair value of biological assets, net of realization	184,040	171,542	-	-	355,582

(i) The financial results and income taxes, as they are managed within the Group, are not allocated to the operating segments.

The Company monitors the net operating revenue in the domestic and foreign markets as follows:

	Consolidated	
	2024	2023
Foreign market	46,913,533	50,176,676
Domestic market	19,994,994	28,273,151
Total	66,908,527	78,449,827

The net operating revenue by product is broken down as follows:

	Consolidated	
	2024	2023
Ethanol	16,162,668	22,627,027
Sugar	30,865,885	25,736,564
Diesel (i)	10,723,060	17,903,974
Energy	3,760,872	3,628,471
Gasoline (i)	4,253,200	7,302,255
Others	1,142,842	1,251,536
Total	66,908,527	78,449,827

(i) This refers to the import of oil by-products and, due to the nature of the operation, may significantly impact revenue and cost, according to market opportunities, but generates a limited impact on gross profit.

In thousands of Reais - R$, unless otherwise indicated

The Company has 76% of its net operating revenue derived from agribusiness, according to the breakdown by segment in the table above.

The main Company clients in the years ended March 31, 2024 and 2023, which individually represented 5% or more of the Company's total revenues, are as follows:

	Consolidated	
Client	**2024**	**2023**
Raízen S.A.	15.05%	24.27%

Geographic information

The value of net operating revenue by geographic area is as follows:

	Consolidated	
	2024	**2023**
Brazil	19,994,994	28,273,151
Asia	17,122,681	18,287,482
North America	11,826,069	11,399,857
South America (1)	7,320,373	9,527,492
Europe	8,455,465	9,315,165
Others (2)	2,188,945	1,646,680
Total	66,908,527	78,449,827

(1) South America (except Brazil).

(2) Africa and Central America.

Operating assets by segment

Given that part of the assets is also used for the production of sugar and renewables, the Company segregated these assets by segment through the corresponding cost centers in which they are allocated and/or apportionment criteria that take into account the production of each product in relation to its total production.

					2024
	Reportable segments				
	Sugar	**Renewables**	**Mobility**	**Not segmented**	**Total**
Investments (Note 14)	138,458	616,342	-	-	754,800
Property, plant and equipment (Note 15)	9,278,499	14,744,103	8,281	-	24,030,883
Intangible assets (Note 16)	1,328,320	1,441,165	5,609	-	2,775,094
Right of use (Note 18.a)	4,915,902	4,567,929	14,839	-	9,498,670
Total assets allocated by segment	15,661,179	21,369,539	28,729	-	37,059,447
Other current and non-current assets not segmented (i)	-	-	-	58,298,442	58,298,442
Total assets	15,661,179	21,369,539	28,729	58,298,442	95,357,889
Total liabilities	-	-	-	(75,351,278)	(75,351,278)
Total net assets	15,661,179	21,369,539	28,729	(17,052,836)	20,006,611

In thousands of Reais - R$, unless otherwise indicated

	Reportable segments				2023
	Sugar	Renewables	Mobility	Not segmented	Total
Investments (Note 14)	116,799	564,411	-	-	681,210
Property, plant and equipment (Note 15)	8,519,751	10,925,599	1,139	-	19,446,489
Intangible assets (Note 16)	1,233,737	1,537,585	7,895	-	2,779,217
Right of use (Note 18.a)	4,773,934	4,827,158	8,663	-	9,609,755
Total assets allocated by segment	14,644,221	17,854,753	17,697	-	32,516,671
Other current and non-current assets not segmented (i)	-	-	-	49,666,875	49,666,875
Total assets	14,644,221	17,854,753	17,697	49,666,875	82,183,546
Total liabilities	-	-	-	(60,011,300)	(60,011,300)
Total net assets	14,644,221	17,854,753	17,697	(10,344,425)	22,172,246

(i) Refers to other current and non-current assets that are not segmented and were included in the tables above for purposes of reconciliation with total assets.

The most significant operating assets related to these segments are located only in Brazil.

5. Cash and cash equivalents

		Consolidated weighted average yield		Individual		Consolidated	
	Index	2024	2023	2024	2023	2024	2023
Cash on hand and in banks and others (1)				368,303	363,905	7,062,617	4,567,184
Financial investments in Bank deposit certificate ("CDB"), commitments and others (2)	CDI	99.38% p.y.	101.20% p.y.	6,779,263	3,216,252	6,780,167	3,217,072
Time deposit (3)	Fixed rate	5.49% p.y.	5.15% p.y.	-	101,637	59,982	101,637
				7,147,566	3,681,794	13,902,766	7,885,893
Domestic (local currency)				6,937,141	3,274,328	7,296,950	3,333,308
Abroad (foreign currency) (Note 3.d)				210,425	407,466	6,605,816	4,552,585
				7,147,566	3,681,794	13,902,766	7,885,893

(1) These refer basically to receiving foreign currency funds from overseas clients, for which obtaining foreign exchange from financial institutions was not yet concluded until the statement of financial position date, and to foreign funds held for payment of debts related to export performance.

(2) Mostly fixed-income investments in first-class financial institutions, with daily yields and liquidity.

(3) Financial investments made abroad, with banks with Investment grade, through bank deposits.

In thousands of Reais - R$, unless otherwise indicated

6. Restricted cash

		Average yield rate		Individual		Consolidated	
	Index	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Financial investments linked to financing	CDI	100.00%	100.02%	75	71	1,750	1,651
Financial investments linked to derivative transactions (Note 3.g) (1)	CDI	100.66%	100.68%	19,992	25,019	19,992	25,019
Margin deposits in derivative transactions (Note 3.g) (2)				39,337	571,926	491,991	1,136,009
				59,404	597,016	513,733	1,162,679
Domestic (local currency)				20,067	24,796	21,742	26,377
Abroad (foreign currency) (Note 3.d)				39,337	572,220	491,991	1,136,302
				59,404	597,016	513,733	1,162,679

(1) Refers to financial investments in CDB carried out with top-tier banks, pledged as collateral for derivative instrument transactions.

(2) The margin deposits in derivative transactions refer to funds held in current accounts with brokerage firms to cover margins established by the commodity exchange on which the contracts are signed and, until their settlement, are recognized under "Other liabilities".

7. Trade accounts receivable

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Domestic	386,503	342,404	1,451,316	1,013,099
Abroad (Note 3.d)	294,482	16,582	3,213,125	3,112,619
Other accounts receivable (i)	-	-	152,632	189,441
Allowance for expected credit losses	(22,797)	(22,727)	(32,196)	(26,773)
	658,188	336,259	4,784,877	4,288,386
Current	(657,424)	(333,680)	(4,653,269)	(4,154,719)
Non-current	764	2,579	131,608	133,667

(1) Other accounts receivable refer to sales of real estate properties, which occurred during the year ended March 31, 2023, with the corporate reorganization, as mentioned in Note 14.e.i. These bonds yield variation in the IPCA with annual installment payments and final maturity in 2026.

The Company does not have notes given as collateral. The maximum exposure to credit risk at the statement of financial position date is the carrying amount of each class of trade accounts receivable.

In thousands of Reais - R$, unless otherwise indicated

The maturity of trade accounts receivable is as follows:

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Falling due	636,162	328,589	4,637,965	4,218,693
Overdue:				
Within 30 days	5,042	10,467	43,448	66,430
From 31 to 90 days	10,260	1,663	47,934	9,000
From 91 to 180 days	146	1,498	49,723	2,471
Over 180 days	29,375	16,769	38,003	18,565
	44,823	30,397	179,108	96,466
	680,985	358,986	4,817,073	4,315,159

For overdue notes with no allowance for expected credit losses, the Company has security interest, such as mortgages and letters of credit.

The allowance for expected credit losses was calculated based on the credit risk analysis, which includes the history of losses, the individual situation of clients, the situation of the economic group to which the clients belong, the security interest for debts and, where applicable, the assessment of legal advisors.

The allowance for expected credit losses is considered sufficient by management to cover any losses on receivables. Changes in this allowance for the years ended March 31, 2024, and 2023 are as follows:

	Individual	**Consolidated**
As of March 31, 2022	(3,437)	(22,618)
Allowance for expected credit losses, net	(1,902)	(2,575)
Mergers (Notes 31.a and 31.b)	(17,388)	-
Corporate reorganization (Note 14.e.i)	-	(1,576)
Effect of foreign currency translation	-	(4)
As of March 31, 2023	(22,727)	(26,773)
Allowance for expected credit losses, net	(70)	(5,430)
Effect of foreign currency translation	-	7
As of March 31, 2024	(22,797)	(32,196)

In thousands of Reais - R$, unless otherwise indicated

8. Inventories

	Individual		Consolidated	
	2024	2023	2024	2023
Finished products:				
Sugar	340,417	133,125	1,158,900	484,995
Ethanol	454,339	210,388	1,406,185	875,540
Diesel	-	-	1,385,963	723,174
Warehouse	196,714	175,645	322,379	289,007
Industrial and agricultural inputs	172,680	230,001	227,393	327,390
Others	77,865	21,256	226,453	76,960
	1,242,015	770,415	4,727,273	2,777,066

As of March 31, 2024, inventories are stated net of estimated loss with realization and slow-moving and/or obsolete inventories, amounting to R$ 163,353 and R$ 185,590 in the Individual and Consolidated, respectively (R$ 54,901 and R$ 69,733 in the Individual and Consolidated, respectively, in 2023). Changes in the referred to losses are shown below and were recognized in the statement of income under Costs of products sold and services provided:

	Individual	Consolidated
As of March 31, 2022	(22,785)	(28,183)
Estimated loss	(50,890)	(74,315)
Reversal / realization	21,732	46,114
Mergers (Notes 31.a and 31.b)	(2,958)	-
Corporate reorganization (Note 14.e.i)	-	(13,349)
As of March 31, 2023	(54,901)	(69,733)
Estimated loss	(248,750)	(313,375)
Reversal / realization	140,298	197,518
As of March 31, 2024	(163,353)	(185,590)

The reversal of estimated net loss of R$ 140,298 and R$ 197,518, Individual and Consolidated, respectively, for the year ended March 31, 2024, refer to inventory write-offs due to items sold and/or consumed.

9. Biological assets

Raízen's biological assets comprise unharvested cane cultivated in sugarcane crops, which will be used as a raw material source in the production of sugar, ethanol, and bioenergy upon harvesting.

Planted areas represent only sugarcane crops, not considering the land where the crops are located, which are recognized as right of use.

In thousands of Reais - R$, unless otherwise indicated

The fair value measurement method is the cash flow discounted to present value. The valuation model considers the present value of expected cash flows to be generated, including projections of up to eighteen months, considering the estimates of the effective date for cutting the unharvested cane.

The main assumptions used in determining the fair value, determined by level 3 of the fair value hierarchy, were:

	Individual		Consolidated	
	2024	2023	2024	2023
Estimated harvest area (hectares)	407,224	401,753	647,849	629,290
Number of total recoverable sugar ("ATR") per hectare	10.93	10.96	11.03	11.28
Projected average ATR price per kg (R$/kg)	1.27	1.23	1.27	1.23
Annual discount rate (based on Weighted Average Capital Cost – WACC)	5.27%	8.62%	5.27%	8.62%

During the year ended March 31, 2024, the Company reviewed the assumptions used to calculate the biological asset, the main assumptions were: (i) decrease in agricultural costs; (ii) increase in average ATR price, influenced by the price of Very High Polarization ("VHP") sugar, in line with what has been observed in recent months, as well as new projections for the US dollar; (iii) decrease in raw material quality; and (iv) increase in average Tons of Sugarcane per hectare ("TCH") of harvested sugarcane.

Changes in biological assets are as follows:

	Individual	Consolidated
As of March 31, 2022	1,840,826	2,422,331
Additions to sugarcane treatments	1,193,378	1,600,272
Absorption of harvested sugarcane costs	(874,712)	(1,074,165)
Change in fair value, net of realization	(165,916)	355,582
Mergers (Notes 31.a and 31.b)	393,619	-
Corporate reorganization (Note 14.e.i)	-	836,445
As of March 31, 2023	2,387,195	4,140,465
Additions to sugarcane treatments	1,263,657	2,007,087
Absorption of harvested sugarcane costs	(1,226,308)	(1,992,192)
Change in fair value, net of realization	8,939	29,671
As of March 31, 2024	2,433,483	4,185,031

The operational activities of sugarcane planting are exposed to variations resulting from climate changes, pests, diseases, and forest fires, among other natural forces.

Historically, climatic conditions can cause volatility in the sugar-energy sector and, consequently, in the Company's operating results, as they influence crops by increasing or reducing harvests.

In thousands of Reais - R$, unless otherwise indicated

Sensitivity analysis (Consolidated)

The Company evaluated the consolidated impact on fair value of biological assets as of March 31, 2024, as a sensitivity analysis, considering the increase or decrease by 5% of the following assumptions: (i) the quantity of ATR per hectare; (ii) the price per kg of projected average ATR; and (iii) the WACC annual discount rate. The consolidated results of the sensitivity of biological assets are presented below:

	Asset/liability balances	Quantity of ATR	Price per Kg of ATR	WACC rate	Fair value balance	Impacts on profit or loss
Increase by 5%	4,185,031	816,262	319,633	(9,467)	5,311,459	1,126,428
Decrease by 5%	4,185,031	(774,254)	(319,633)	9,523	3,100,667	(1,084,364)

As of March 31, 2024, the unit values used in the aforementioned sensitivity analysis are described below:

		Scenarios	
Assumptions	**Indicators**	**+ 5%**	**- 5%**
Quantity of ATR	Kg/hectare	12.16	9.95
Price per Kg of ATR	R$/Kg	1.33	1.21
WACC rate	% p.a.	5.53%	5.01%

10. Recoverable taxes

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Contribution Tax on Gross Revenue for Social Integration Program ("PIS") and Contribution Tax on Gross Revenue for Social Security Financing ("COFINS") (i)	474,183	209,611	781,432	523,511
State VAT ("ICMS") (ii)	211,976	108,723	583,609	422,622
Tax on Industrialized Products ("IPI")	38,082	47,779	52,070	63,408
Refis	47,252	45,461	50,481	70,390
Reintegra (iii)	19,220	9,385	94,519	104,404
Others	4,782	4,562	8,576	6,884
Estimated loss on realization of taxes	-	-	(26,195)	-
	795,495	425,521	1,544,492	1,191,219
Current	(562,305)	(289,919)	(988,607)	(934,119)
Non-current	233,190	135,602	555,885	257,100

In thousands of Reais - R$, unless otherwise indicated

The movement of the main taxes to be recovered is detailed below:

						Individual
	ICMS	PIS and COFINS	IPI	Reintegra	IRPJ and CSLL (Note 20.a.1)	Total
As of March 31, 2022	223,137	166,533	34,980	7,618	139,694	571,961
Mergers (Note 31.1 and 31.b)	10,487	7,852	502	1,378	523	20,743
Credit generation	478,926	353,066	23,108	9,617	101,147	965,864
Offsets	(602,927)	(322,470)	(10,810)	(9,228)	(112,476)	(1,057,912)
Monetary update	-	4,630	-	-	13,846	18,476
Write-offs	(900)	-	-	-	(10,554)	(11,455)
As of March 31, 2023	108,723	209,611	47,779	9,385	132,180	507,678
Credit generation	406,970	468,459	22,954	9,884	38,273	946,540
Offsets	(303,129)	(204,114)	(32,651)	(49)	(42,464)	(582,407)
Monetary update	-	1,212	-	-	9,784	10,996
Write-offs	(588)	(985)	-	-	-	(1,573)
As of March 31, 2024	211,976	474,183	38,082	19,220	137,773	881,234

						Consolidated
	ICMS	PIS and COFINS	IPI	Reintegra	IRPJ and CSLL (Note 20.a.1)	Total
As of March 31, 2022	294,001	506,255	49,738	11,249	146,087	1,007,330
Corporate reorganization (Note 14.e.i)	167,919	48,825	2,838	20,790	20,715	261,087
Credit generation	872,137	377,097	23,774	82,781	186,293	1,542,082
Offsets	(910,005)	(417,083)	(12,941)	(10,415)	(133,022)	(1,483,466)
Monetary update	-	8,417	-	-	16,303	24,720
Write-offs and others	(1,430)	-	-	-	(21,364)	(22,794)
As of March 31, 2023	422,622	523,511	63,408	104,404	215,012	1,328,957
Credit generation	612,284	640,963	32,808	19,812	226,665	1,532,532
Offsets	(450,494)	(385,229)	(44,146)	(27,782)	(250,559)	(1,158,210)
Monetary update	-	2,187	-	-	12,581	14,768
Write-offs and others	(803)	-	-	(1,915)	(905)	(3,623)
As of March 31, 2024	583,609	781,432	52,070	94,519	202,794	1,714,424

(i) PIS and COFINS

Presumed PIS/COFINS credit on sugar cane

During the year ended March 31, 2024, the Company recognized under "Recoverable taxes" credits in the amount of R$ 75,737 and R$ 119,391 (R$ zero as of March 31, 2023), Individual and Consolidated, respectively, related to benefits from matching credit on acquisitions of sugar cane for the production of exported sugar (35% on 9.25% of the amount of acquisitions of sugar cane in the proportion related to exported sugar), according to Article 8 Law 10,925/2004.

In thousands of Reais - R$, unless otherwise indicated

The recoverable balance of PIS and COFINS presented in these financial statements reflects the amount that the Company expects to realize, less the provision for loss of credits for which Management does not expect to realize, when applicable. Considering Management's best projections and estimates, the expectation of realization of PIS and COFINS credits is up to 10 years.

(ii) ICMS

They arise, substantially, in relation to the production mix of the bioenergy parks linked to tax incentives and benefits and the application of diversified rates in the entry and exit of goods or service taken, an operation carried out without paying the tax in cases where it is admitted, such as exemption, suspension or non-levy, or even covered by the deferral.

In order to use ICMS credit balances, the Company internally reviews certain activities, in particular the production mix, operations logistics and structured operations. In addition, there are requests for special regimes from certain state tax authorities, requests for authorization to transfer balances between branches in the same state and analysis of credit sales to third parties.

(iii) Reintegra

Refers to a federal tax whose objective is to partially or fully return, as a contribution to PIS-Pasep and COFINS, the remaining tax residue in the production chain of exported goods.

11. Other financial assets

		Individual		Consolidated
	2024	2023	2024	2023
Credits from indemnity suits – refundable (1)	7,629	7,295	7,629	7,296
Credits from indemnity suits – own (2)	31,090	75,053	97,196	171,637
National Treasury Certificates ("CTN") (3)	-	-	-	34,940
Others	1	1	1	1
	38,720	82,349	104,826	213,874
Current	-	(37,633)	(22,319)	(105,683)
Non-current	38,720	44,716	82,507	108,191

(1) Credits arising from final favorable decisions for RESA, which are not part of the net assets contributed by Cosan in establishing the Group. As such, RESA recorded an obligation of equal value, classified as current and non-current liabilities, under Related parties (Note 13.c), as these credits will be fully refunded to Cosan when effectively received.

In thousands of Reais - R$, unless otherwise indicated

(2) Credits arising from a final court decision favoring Raízen Araraquara, a subsidiary of the Company, relating to the lawsuit filed by Instituto do Açúcar e do Álcool ("IAA") against the Brazilian federal government, filed by Coopersucar in 1990. The lawsuit claims indemnification for the losses caused to the Bioparks by the federal government by setting prices lower than market prices. In the year ended March 31, 2024, R$ 48,250 and R$ 71,253, Individual and Consolidated, respectively, were received in credits from claims for damages.

(3) Government securities issued by the Brazilian National Treasury, under the Special Program for Securitization of Agricultural Loans (PESA), with an original term of 20 years, with maturities until 2025, given as collateral to the financing transaction called PESA. These securities earn the General Market Price Index (IGP-M) plus annual interest of 12%. At maturity, their amount tends to be equivalent to the principal amount of the debt payable to PESA and can be used to settle this debt. In the year ended March 31, 2024, the Company redeemed the entire balance for settlement of PESA.

12. Securities (non-current)

		Consolidated weighted average yield		Individual		Consolidated	
	Index	2024	2023	2024	2023	2024	2023
Issuance of debentures (1)	IPCA	100%	100%	-	-	297,700	118,954
Investment fund (2)	CDI + 4% p.y.	100%	100%	80,665	48,824	80,665	48,824
				80,665	48,824	378,365	167,778
Current				-	-	(4,984)	-
Non-current				80,665	48,824	373,381	167,778

(1) Refer to the issuance of simple and non-convertible debentures, with unsecured guarantee, in a single series, for private placement of Tamara Energia e Participações S.A., with payments of annual installments as from May 2024 and final maturity in 2052.

(2) Refer to the Company's shareholding in an investment fund with receivables, with annual remuneration based on CDI plus annual interest of approximately 4%, with a maturity up to 5 years.

In thousands of Reais - R$, unless otherwise indicated

13. Related parties

(a) Summary of balances with related parties

	Individual		Consolidated	
Assets	**2024**	**2023**	**2024**	**2023**
Assets classified by currency:				
Domestic (local currency)	7,146,300	11,390,366	3,651,338	9,858,476
Abroad (foreign currency) (Note 3.d)	3,623,299	1,001,718	9,647,206	3,754,515
	10,769,599	12,392,084	13,298,544	13,612,991
Asset management (1)				
Raízen S.A. and its subsidiaries	2,542,206	8,879,467	2,542,206	8,879,467
Raízen Centro-Sul S.A. and its subsidiaries	695,030	16,569		
Bioenergia Barra Ltda. and its subsidiaries	96,120	409,370	-	-
Raízen Biomassa S.A.	320,007	287,101	-	-
Raízen GD Ltda.	490,305	252,148	-	-
WX Energy Comercializadora de Energia Ltda.	583,921	208,180	-	-
Raízen GD Next Participações S.A. (formerly Gera Next Participações S.A.)	368,352	159,409	-	-
RZ Agrícola Caarapó Ltda.	199,360	137,750	-	-
Raízen-Geo Biogás Costa Pinto Ltda.	361,730	118,016	-	-
Raízen GEO Biogás S.A.	4,320	119,113	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	563,449	-	-	-
Others	23,754	889	-	-
	6,248,554	10,588,012	2,542,206	8,879,467
Commercial and administrative transactions (2)				
Raízen S.A. and its subsidiaries	150,309	108,377	1,830,122	1,721,025
Grupo Rumo (i)	63,898	53,607	69,453	54,591
Shell Trading US Company	-	-	15,365	50,043
Grupo Gera (vi)	-	-	14,106	14,495
Comgás - Companhia de Gás de São Paulo	7,906	7,680	7,908	7,680
Shell Trading Rotterdam	-	-	10,529	9,136
Cosan S.A.	8,899	6,012	8,681	6,794
Philipínas Shell Petroleum Corp.	-	-	9,252	6,407
Raízen Centro-Sul S.A. and its subsidiaries	84,998	49,322	-	-
Raízen Trading S.A. and its subsidiaries	3,622,974	1,001,577	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	33,249	31,557	-	-
RZ Agrícola Caarapó Ltda.	5,534	4,260	-	-
Raízen Biomassa S.A.	-	33	-	-
Consórcio RZ Mato Grosso	-	-	78,142	-
Other	30,607	31,727	25,755	22,222
	4,008,374	1,294,152	2,069,313	1,892,393
Financial transactions (3)				
Raízen S.A. and its subsidiaries	-	-	8,116,185	2,270,205
	-	-	8,116,185	2,270,205
Framework agreement (5)				
Cosan S.A.	512,671	509,779	570,840	570,785
Shell Brazil Holding B.V.	-	141	-	141
	512,671	509,920	570,840	570,926
	10,769,599	12,392,084	13,298,544	13,612,991
Current assets	(10,395,192)	(12,048,154)	(5,254,485)	(11,219,192)
Non-current assets	374,407	343,930	8,044,059	2,393,799

In thousands of Reais - R$, unless otherwise indicated

	Individual		Consolidated	
Liabilities	**2024**	**2023**	**2024**	**2023**
Liabilities classified by currency:				
Domestic (local currency)	6,551,382	5,102,980	2,623,788	2,161,726
Abroad (foreign currency) (Note 3.d)	6,253,140	2,950,530	756,531	548,445
	12,804,522	8,053,510	3,380,319	2,710,171
Asset management (1)				
Raízen S.A. and its subsidiaries	556,186	156,030	556,186	156,030
Raízen Centro-Sul S.A. and its subsidiaries	1,355,873	1,065,484	-	-
Agrícola Ponte Alta Ltda.	844,503	1,061,503	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	-	730,541	-	-
Bioenergia Barra Ltda. and its subsidiaries	1,476,615	383,658	-	-
Raízen GD Next Participações S.A. (formerly Gera Next Participações S.A.)	-	2,687	-	-
RWXE Participações S.A.	336,973	-	-	-
Other	16,179	670	40	40
	4,586,329	3,400,573	556,226	156,070
Commercial and administrative transactions (2)				
Raízen S.A. and its subsidiaries	116,955	64,075	318,589	303,463
Shell Trading Rotterdam	-	-	577,347	266,456
Grupo Rumo (i)	37,693	87,600	43,875	90,744
Shell Trading US Company	-	-	17,969	52,145
Cosan Lubrificantes e Especialidades	3,666	4,770	5,362	7,308
Grupo Gera (vi)	-	-	1,379	6,577
Propriedades Agrícola Radar and its subsidiaries	2,788	2,779	2,788	2,779
Raízen Trading S.A. and its subsidiaries	3,163,117	59,412	-	-
Raízen Fuels Finance Limited	35,061	22,217	-	-
Raízen Centro-Sul S.A. and its subsidiaries	25,518	13,038	-	-
Bioenergia Barra Ltda. and its subsidiaries	8,712	8,514	-	-
Raízen International Universal Corp.	-	1,079	-	-
Consórcio RZ Mato Grosso	-	-	41,236	-
Raízen Caarapó Açúcar e Álcool Ltda.	107,750	-	-	-
Others	12,325	19,526	8,245	19,487
	3,513,585	283,010	1,016,790	748,959
Financial transactions (3)				
Raízen Fuels Finance Limited	3,054,922	2,808,370	-	-
	3,054,922	2,808,370	-	-
Corporate reorganization (4)				
Tupinambá Energia e Publicidade S.A. ("Tupinambá")	-	-	14,375	-
	-	-	14,375	-
Framework agreement (5)				
Cosan S.A.	376,525	326,533	521,682	572,033
Agrícola Ponte Alta Ltda.	1,915	1,915	-	-
	378,440	328,448	521,682	572,033

In thousands of Reais - R$, unless otherwise indicated

Continuation

Liabilities	Individual 2024	Individual 2023	Consolidated 2024	Consolidated 2023
Lease liabilities (6)				
Radar Propriedades Agrícolas S.A.	234,731	255,129	234,731	255,129
Nova Agrícola Ponte Alta S.A.	113,648	132,591	113,648	132,591
Jatobá Produtos Agrícola Ltda.	76,207	84,163	76,207	84,163
Aguassanta Desenvolvimento Imobiliário S.A.	117,214	133,531	117,214	133,531
Jequitibá Propriedades Agrícolas Ltda.	77,163	75,989	77,163	75,989
Aguassanta Agrícola S.A.	67,132	73,220	67,132	73,220
Nova Amaralina S.A. Propriedades Agrícolas	58,064	65,271	58,064	65,271
Proud Participações S.A.	50,921	63,230	50,921	63,230
Bioinvestiments Negócios e Participações S.A.	53,431	62,056	53,431	62,056
Terrainvest Propriedades Agrícolas S.A.	60,487	60,244	60,487	60,244
Seringueira Propriedades Agrícolas Ltda.	51,529	49,789	51,529	49,789
Agrobio Investimento e Participações S.A.	98,625	42,723	98,625	42,723
Terras da Ponte Alta S.A.	18,972	21,860	18,972	21,860
Palermo Agrícola S.A.	93,657	4,941	93,657	4,941
Vale da Ponte Alta S.A.	76,200	85,103	76,200	85,103
Other	23,264	23,269	23,265	23,269
	1,271,245	1,233,109	1,271,246	1,233,109
	12,804,521	8,053,510	3,380,319	2,710,171
Current liabilities	(5,429,902)	(4,065,058)	(1,955,323)	(1,262,744)
Non-current liabilities	7,374,619	3,988,452	1,424,996	1,447,427

(1) Asset management

The amounts recorded in assets and liabilities refer to resources made available and received for carrying out asset management activities. The Company recorded in the year ended March 31, 2024, net financial income in the amounts of R$ 1,247,387 and R$ 1,197,234 (R$ 1,063,880 and R$ 920,793 in 2023), in the Individual and Consolidated financial statements, respectively, due to cash management.

The remuneration and expenses related to these contracts are calculated by applying interest determined by the Interbank Deposit Certificate ("CDI") market rate on the outstanding monthly balances of the asset management, with maturities agreed between the parties, that do not exceed 12 months.

(2) Commercial and administrative transactions

The amounts recorded in assets refer to reimbursement of administrative expenses, transactions for the sale of goods, such as sugar, ethanol and other materials, as well as advances for acquisition of sugarcane and cargo handling at ports.

The amounts recorded in liabilities refer to reimbursement of administrative expenses, rendering of services, advances from clients for export of sugar and purchase of products such as sugar, sugarcane, heating oil and ethanol.

In thousands of Reais - R$, unless otherwise indicated

(3) Financial transactions

As of March 31, 2024, and 2023, the amount recorded in assets refers to pre-export financing ("PPE") agreements receivable from Raízen S.A., at an average effective annual interest rate of 6.81% (5.74% in 2023), as follows:

				Consolidated	
Agreement	Currency	Principal in foreign currency (US$ thousand)	Maturity	2024	2023
PPE	Dollar (US$)	350,000	03/04/2034	1,756,388	1,798,297
PPE	Dollar (US$)	639,623	03/04/2034	3,210,965	-
PPE	Dollar (US$)	488,599	03/04/2054	2,453,816	-
		1,478,222		7,421,169	1,798,297
Current				(35,673)	(140,067)
Non-current				7,385,496	1,658,230

As of March 31, 2024, and 2023, Raízen Trading, subsidiary of Raízen Energia, lent US$ 139,109 thousand, R$ 695,016, converted in March 2024 (USD 92,888 thousand, R$ 471,908, converted in March 2023) receivable from Raízen S.A. and its subsidiaries, at an annual rate of 4.53% and final maturity in January 2026.

The amount recorded in liabilities refers mainly to pre-export financing agreements due to Raízen Fuels, at an average effective annual interest rate of 5.72% (5.78% in 2023), as follows:

				Individual	
Agreement	Currency	Principal in foreign currency	Maturity	2024	2023
PPE (1)	Dollar (US$)	200,000	04/30/2024	-	1,014,193
PPE	Dollar (US$)	25,000	01/20/2027	120,489	124,278
PPE (1)	Dollar (US$)	125,000	01/20/2027	602,445	621,391
PPE (1)	Dollar (US$)	233,478	01/20/2027	757,666	1,048,509
PPE	Euro (EUR)	293,538	09/20/2035	1,574,322	-
				3,054,922	2,808,370
			Current	(27,681)	(6,402)
			Non-current	3,027,241	2,801,968

(1) The Company designates certain pre-export financing agreements as liability measured at fair value through profit or loss, as shown in Note 19. Accordingly, referred to agreement is increased by the fair value measurement, determined by level 2 of the fair value hierarchy, in the amount of R$ 28,081 (R$ 152,162 in 2023), with a positive impact on profit or loss of R$ 124,080 (positive impact of R$ 97,574 in 2023), see Note 28.

In thousands of Reais - R$, unless otherwise indicated

(4) Corporate restructuring

The amount recorded in liabilities refers to the purchase of shares in Tupinambá made in the year ended March 31, 2024, as per Note 14.d.i, which will be paid up in currency within 3 (three) years from the date of the meeting held on October 4, 2023.

(5) Framework agreement

The amounts recorded in assets and liabilities refer to tax credits, amounts spent or payable, fully reimbursable, resulting from the formation of Raízen.

(6) Lease liabilities

As of March 31, 2024, and 2023, the amount recorded in liabilities refers to land leasing expenses with related parties outside Raízen Energia and its subsidiaries.

As of March 31, 2024, and 2023, changes in lease liabilities are as follows:

	Individual and Consolidated
As of March 31, 2022	1,276,625
Additions	216,519
Write-offs	(88,276)
Payments	(281,622)
Interest	106,047
Remeasurements	3,816
As of March 31, 2023	1,233,109
Additions	101,290
Write-offs	(19,927)
Payments	(308,638)
Interest	116,573
Transfers and reclassifications	100,952
Remeasurements	47,887
As of March 31, 2024	1,271,246
Current	(301,306)
Non-current	969,940

In thousands of Reais - R$, unless otherwise indicated

(b) Summary of transactions with related parties (3)

	Individual		Consolidated	
	2024	2023	2024	2023
Sales of products, net of returns				
Raízen S.A. and its subsidiaries	481,226	466,204	10,084,693	20,109,073
Shell Trading US Company	-	-	461,019	1,008,531
Shell Trading Rotterdam	-	-	213,490	675,992
Raízen Centro-Sul S.A. and its subsidiaries (iv)	114,788	38,704	-	157,333
Philipínas Shell Petroleum Corp.	-	-	66,450	47,154
Compass Comercializadora S.A.	-	-	-	23,566
Shell Energy do Brasil Ltda.	-	-	493	1,085
Raízen Paraguaçú Ltda.	-	675	-	-
Raízen Araraquara Açúcar e Álcool Ltda.	-	5,743	-	-
Raízen International Universal Corporation	-	2,374,092	-	-
Raízen Trading S.A. and its subsidiaries	9,602,773	6,769,990	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	104,292	-	-	-
Other	13,453	251,600	15,967	21,992
	10,316,532	9,907,008	10,842,112	22,044,726
Purchase of goods and services				
Shell Trading US Company	-	-	(920,933)	(3,244,479)
Raízen Centro-Sul S.A. and its subsidiaries (iv)	(294,846)	(779,160)	(32)	(2,054,062)
Raízen S.A. and its subsidiaries	(993,691)	(1,073,426)	(1,660,614)	(1,286,770)
Shell Trading Rotterdam	-	-	(516,234)	(903,555)
WX Energy Coml Energia Ltda.	(4,018)	(336)	-	(176,934)
Grupo Rumo (i)	(487,417)	(442,879)	(649,176)	(511,873)
Shell Energy do Brasil Ltda.	-	-	(2,664)	(95,818)
Cosan Lubrificantes e Especialidades S.A.	(15,377)	(22,994)	(25,135)	(31,724)
CTC - Centro de Tecnologia Canavieira Ltda.	(25,569)	(20,570)	(46,608)	(25,239)
Shell Brasil Petróleo	-	(6,133)	-	(7,725)
Raízen Caarapó Açúcar e Álcool Ltda.	(225,829)	(112,456)	-	-
Raízen Araraquara Açúcar e Álcool Ltda.	-	(13,848)	-	-
Raízen Trading S.A.	(66,580)	(5,535)	-	-
Raízen Paraguaçu Ltda.	-	(911)	-	-
Bioenergia Barra Ltda. and its subsidiaries	(19,254)	-	-	-
Logum Logística S.A.	-	-	(58,908)	-
Philipínas Shell Petroleum Corp.	-	-	(62,085)	-
Others	(48,775)	(75,213)	(29,468)	(29,058)
	(2,181,356)	(2,553,461)	(3,971,857)	(8,367,237)
Service expenses (1)				
Raízen S.A. and its subsidiaries	245,747	257,480	239,717	257,457
Raízen Centro-Sul S.A. and its subsidiaries (iv)	108,892	-	-	-
Grupo Rumo (i)	34,619	32,651	34,619	32,651
Companhia de Gás de São Paulo - Comgás	13,136	15,024	13,136	15,024
Cosan Lubrificantes e Especialidades S.A.	17,083	14,159	17,083	14,159
Raízen Conveniências LTDA.	11,902	5,296	11,902	5,296
Agrícola Ponte Alta Ltda.	12,515	11,645	-	-
Cosan S.A.	3,702	4,224	3,702	4,224
Raízen Caarapó Açúcar e Álcool Ltda.	80,094	78,529	-	-
Bioenergia Barra Ltda. and its subsidiaries	12,314	30,647	-	-
Raízen Paraguaçú Ltda.	-	2,869	-	-
Raízen Araraquara Açúcar e Álcool Ltda.	-	903	-	-
Grupo Radar (iii)	2,254	-	2,254	-
Other	12,206	86,955	6,911	29,654
	554,464	540,382	329,324	358,465

In thousands of Reais - R$, unless otherwise indicated

Continuation

	Individual		Consolidated	
	2024	2023	2024	2023
Net financial income (expenses) (2)				
Raízen S.A. and its subsidiaries	1,192,630	1,121,928	1,324,244	1,291,062
Grupo Radar (iii)	(54,600)	(58,204)	(54,600)	(58,204)
Raízen Centro-Sul S.A. and its subsidiaries (iv)	24,334	(78,981)	-	(61,060)
Grupo Águassanta (ii)	(16,931)	(17,913)	(16,931)	(17,913)
Grupo Janus (v)	(24,273)	(16,823)	(24,273)	(16,823)
Raízen Fuels Finance Limited	(200,306)	(448,488)	-	-
Bioenergia Barra Ltda. and its subsidiaries	(111,897)	54,446	-	-
Raízen Trading S.A. and its subsidiaries	39,317	37,823	-	-
Raízen Centroeste Açúcar e Álcool Ltda.	-	(9,282)	-	-
Raízen Paraguaçú Ltda.	-	(406)	-	-
Grupo Tellus (v)	(43)	(122)	(43)	(122)
Raízen Caarapó Açúcar e Álcool Ltda.	53,122	-	-	-
Raízen-Geo Biogás S.A.	38,811	-	-	-
Grupo Gera (vi)	36,013	-	-	
Others	5,414	(1,649)	(7,585)	(7,917)
	981,591	582,329	1,220,812	1,129,023

(i) The term "Grupo Rumo" refers to the railway and port operations represented by the following companies: Rumo S.A., Elevações Portuárias S.A., Logispot Armazéns Gerais S.A., Rumo Malha Sul S.A., Rumo Malha Oeste S.A., Rumo Malha Paulista S.A., Rumo Malha Norte S.A., ALL América Latina Logística Rail Management, Portofer Transporte Ferroviário Ltda. and Brado Logística S.A.;

(ii) The term "Grupo Aguassanta" refers to land lease transactions for the planting of sugarcane with companies Aguassanta Agrícola Ltda., Aguassanta Participações S.A., Aguapar Agrícola Ltda., Palermo Agrícola S.A., Vila Santa Empreendimentos Imobiliários Ltda. and Aguassanta Propriedades, Negócios e Desenvolvimento Imobiliário S.A.;

(iii) The term "Grupo Radar" refers to land lease transactions for the planting of sugarcane, and the main companies of the group are: Radar Propriedades Agrícolas S.A., Nova Agrícola Ponte Alta S.A., Nova Amaralina S.A., Terras da Ponte Alta, Nova Santa Barbara Agrícola S.A., Radar II Propriedades Agrícolas S.A., Vale da Ponte Alta S.A., Proud Participações S.A. and Bioinvestments Negócios S.A.;

(iv) The term "Raízen Centro-Sul S.A. and its subsidiaries" refers to the activities of production, processing and sale of rural and agricultural products, especially sugarcane and its byproducts, generation and sale of energy and byproducts from cogeneration of energy. The main companies of the group are: Raízen Centro-Sul S.A., Raízen Centro-Sul Comercializadora S.A. and Raízen Centro-Sul Paulista S.A.

(v) The terms "Grupo Janus" and "Tellus" refer to land lease transactions for the planting of sugarcane, and the main companies of the group are Jatobá Propriedades Agrícolas, Seringueira Propriedades Agrícolas Ltda. and Jequitibá Propriedades Agrícolas Ltda.

(vi) The term "Grupo Gera" refers to the operations of products and services in the renewable energy segment, and the main companies of the group are Gera Soluções e Tecnologia S.A., Rio Power Participações S.A., CGB Caruaru Energia Ltda. and JF Energia S.A.

(1) Refer to expenses with shared corporate, management and operating costs reimbursed by related parties;

(2) Refer mainly to charges generated between the referred to companies as a way of managing funds, due to financial management of cash and pre-export financing agreements.

(3) Transactions with related parties are entered into on an arm's length basis, in line with those prevailing in the market or that the Company carries out with third parties.

In thousands of Reais - R$, unless otherwise indicated

(c) Summary of balances reimbursable from/to Cosan S.A. ("Cosan")

	Individual		Consolidated	
	2024	2023	2024	2023
Current assets				
Other receivables (i)	153,472	141,275	161,925	148,037
	153,472	141,275	161,925	148,037
Non-current assets				
Judicial deposits (Note 22)	138,434	102,730	262,003	222,129
Other financial assets (Note 11)	7,629	7,295	7,629	7,295
Other receivables (i)	76,990	75,233	90,125	194,572
	223,053	185,258	359,757	423,996
Total assets	376,525	326,533	521,682	572,033
Current liabilities				
Taxes payable	3,199	3,210	4,137	4,197
Other payables (ii)	132,138	162,780	145,059	178,009
	135,337	165,990	149,196	182,206
Non-current liabilities				
Taxes payable (ii)	197,370	176,664	207,775	186,657
Provision for legal disputes (Note 22)	179,964	167,125	213,869	201,922
	377,334	343,789	421,644	388,579
Total liabilities	512,671	509,779	570,840	570,785

(i) These refer mainly to legal expenses receivable from the shareholder.

(ii) These refer mainly to tax credits to be reimbursed to the shareholder.

(d) Officers and members of the Board of Directors

Fixed and variable compensation to key management personnel of Raízen, including statutory officers and members of the Board of Directors, recognized in profit or loss for the years ended March 31, 2024, and 2023, is as follows:

	Consolidated	
	2024	2023
Regular compensation	(10,786)	(8,047)
Bonuses and other variable compensation	(21,280)	(13,479)
Share-based payment	(9,866)	(3,995)
Total compensation	(41,932)	(25,521)

The Company shares the corporate, management and operating costs and structures with its Parent Company Raízen S.A. Key Management personnel and other administrative functions are mostly comprised of employees of the Company. Therefore, as of March 31, 2024, Raízen S.A reimbursed R$ 59,144 (R$ 66,521 in 2023) to the Company.

(e) Revolving Credit Facility

The Company, through its subsidiary Raízen Fuels, has a revolving credit facility amounting to US$ 1,000,000 thousand, through two revolving credit lines contracted with a syndicate of banks in the amount of US$ 300,000 thousand and US$700,000 thousand. The details of this operation are described in Note 19.

(f) Other significant information involving related parties

Considering that the Raízen Group operates a centralized corporate treasury area, the Company is the guarantor of certain debts of its parent company Raízen S.A.

In thousands of Reais - R$, unless otherwise indicated

14. Investments

(a) Individual

	Country	Business activity	Equity interest	Investments (1) 2024	Investments (1) 2023	Equity accounting result 2024	Equity accounting result 2023
Book value							
Agrícola Ponte Alta Ltda. (7)	Brazil	Sale of ethanol	100.00%	841,191	1,087,633	35,618	43,248
Benálcool Açúcar e Álcool Ltda.	Brazil	Holding company	100.00%	-	3,521	-	975
Centro de Tecnologia Canavieira S.A. (8)	Brazil	R&D	19.56%	195,946	168,802	26,125	20,070
Raízen Caarapó Açúcar e Álcool Ltda.	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	100.00%	1,750,432	1,837,560	155,672	211,442
Raízen Centroeste Açúcar e Álcool Ltda. (5)	Brazil	Ethanol biopark	-	-	-	-	14,909
Logum Logística S.A.	Brazil	Logistics	30.00%	311,319	313,623	(39,730)	(57,035)
Raízen Araraquara Açúcar e Álcool Ltda. (3) and (5)	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	-	-	-	-	(1,891)
Raízen Fuels Finance S.A.	Luxembourg	Financing	100.00%	29,212	991	27,637	21,535
Raízen International Universal Corporation	British Virgin Islands	Sale of ethanol and sugar	100.00%	49,222	677,644	31,912	344,066
Raízen Energy Finance Ltd. (6)	Cayman Islands	Financing	-	-	-	-	(12)
Raízen Paraguaçu Ltda. (3) and (5)	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	-	-	-	(9,022)	51,878
Bionergia Barra Ltda.	Brazil	Cogeneration of power	100.00%	558,510	1,318,368	229,815	515,323
Uniduto Logística S.A.	Brazil	Logistics	46.48%	48,342	48,560	(6,179)	(8,855)
Raízen-Geo Biogás S.A.	Brazil	Biogas biopark	92.47%	90,410	9,785	(69,902)	(15,781)
Raízen Trading S.A. and its subsidiaries	Switzerland	Trading	100.00%	1,207,439	871,209	366,943	431,670
Raízen Biomassa S.A.	Brazil	Biomass	81.50%	(39,153)	(39,153)	(41,093)	-
RZ Agrícola Caarapó Ltda.	Brazil	Planting and sale of sugarcane	100.00%	300,556	312,398	(11,817)	(101,124)
Raízen Centro Sul S.A. (7)	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	100.00%	8,324,995	7,513,100	794,573	500,904
				13,668,421	14,124,041	1,490,552	1,971,322
Investment goodwill (4)							
Benálcool Açúcar e Álcool Ltda.				49,202	49,202	-	-
Raízen Tarumã Ltda.				92,379	92,379	-	-
Uniduto Logística S.A.				5,676	5,676	-	-
Centro de Tecnologia Canavieira S.A. (8)				51,946	45,514	-	-
Ryballa Participações Ltda.				5,400	5,400	-	-
Raízen Biomassa S.A.				39,153	39,153	-	-
Raízen Centro Sul S.A.				687,385	687,385	-	-
				931,141	924,709	-	-
Total investments				14,599,562	15,048,750	1,490,552	1,971,322

In thousands of Reais - R$, unless otherwise indicated

Continuation

	Country	Business activity	Equity interest	Investments (1) 2024	Investments (1) 2023	Equity accounting result 2024	Equity accounting result 2023
Provision for negative equity at subsidiaries and associates (2)							
Benálcool Açúcar e Álcool Ltda.	Brazil	Holding company	100.00%	(16,479)	-	(20,000)	-
Unimodal Ltda. (6)	Brazil	Logistics	-	-	-	-	(732)
Raízen Biomassa S.A.	Brazil	Biomass	81.50%	(268,700)	(122,305)	(105,302)	(102,188)
Others	Brazil	-		(20)	(4)	(16)	-
Total provision for negative equity				(285,199)	(122,309)	(125,318)	(102,920)
						1,365,234	1,868,402

(1) Investments accounted for under the equity method.

(2) Classified in non-current liabilities, under "Other liabilities".

(3) As of March 31, 2024, the investment balances include an allocated portion of surplus value from the merger of Curupay and acquisition of Usina Zanin, in the amounts of R$ 49,707 and zero (R$ 58,729 and zero in 2023), respectively. Amortization of surplus values of such allocations, classified in the Individual as equity accounting result, totaled R$ 9,022 and zero (R$ 8,445 and R$ 80 in 2023), respectively.

(4) Goodwill on acquisition of shares.

(5) Refers to the merger of Raízen Araraquara Ltda. and Raízen Centroeste Ltda. – see details in Notes 31.a and 31.b.

(6) Companies shut down during the year ended March 31, 2023.

(7) During the year ended March 31, 2024, the Company started holding a 100% equity interest in Agrícola Ponte Alta (Note 2.2).

(8) During the year ended March 31, 2024, Raízen Caarapó reduced its capital, converting all its equity interest held in Centro de Tecnologia Canavieira S.A. ("CTC") to the Company. As a result, the Company currently holds a 19.56% equity interest and goodwill on investment in the amount of R$ 6,432.

In thousands of Reais - R$, unless otherwise indicated

(b) Consolidated

	Country	Business activity	Equity interest	Investments (1) 2024	Investments (1) 2023	Equity accounting result 2024	Equity accounting result 2023
Book value							
Centro de Tecnologia Canavieira S.A.	Brazil	R&D	20.84%	208,799	184,968	28,452	21,261
Logum Logística S.A.	Brazil	Logistics	30.00%	311,319	313,623	(39,730)	(57,035)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	48,342	48,560	(6,179)	(8,855)
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	2,840	2,221	618	(288)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	15,380	7,732	(3,189)	(12,397)
J.F ENERGIA S.A.	Brazil	Energy	50.00%	4,903	4,395	664	1,302
Rio Power Participações S.A.	Brazil	Energy	57.89%	9,442	10,479	(1,036)	1,074
Dunamis SPE S.A.	Brazil	Energy	1.00%	2,380	1,048	(124)	(30)
Tupinambá (3)	Brazil	Energy	40.00%	3,730	-	(1,702)	-
				607,135	573,026	(22,226)	(54,968)
Surplus value of assets, net attributed to associates (3)							
CGB Caruaru Energia Ltda.				5,652	5,819	(167)	(233)
Gera Soluções e Tecnologia S.A.				2,969	3,056	(88)	(123)
J.F Energia S.A.				5,567	5,731	(164)	(230)
Rio Power Participações S.A.				13,538	13,938	(399)	(559)
				27,726	28,544	(818)	(1,145)
Investment goodwill (2)							
In Uniduto Logística S.A.				5,676	5,676	-	-
In Tupinambá (3)				40,299	-	-	-
In Centro de Tecnologia Canavieira S.A.				51,946	51,946	-	-
Gera Soluções e Tecnologia S.A.				22,018	22,018	-	-
				119,939	79,640	-	-
Total investments				754,800	681,210	(23,044)	(56,113)

(1) Investments accounted for under the equity method.

(2) Goodwill on the purchase of shares.

(3) In October 2023, the subsidiary Bio Barra acquired shares in Tupinambá, totaling a 40% equity interest in the investee. For additional information see Note 14.d.i.

In thousands of Reais - R$, unless otherwise indicated

Changes in investments:

	Individual	Consolidated
As of March 31, 2022	8,234,961	595,861
Equity accounting result	1,971,322	(56,113)
Additions (Note 14.e.ii)	67,677	86,929
Dividends declared (Note 14.e.iii)	(39,774)	(6,938)
Business combination (Note 31.d)	-	51,708
Dividends received (Note 14.e.iv)	476	476
Effect of foreign currency translation	33,146	2,702
Mergers (Notes 31.a and 31.b)	(2,892,225)	-
Corporate reorganization (Note 14.e.i)	7,692,052	10,623
Effect on transaction between shareholders in subsidiary (Note 20.a)	2,880	(2,479)
Transfers (1)	(21,382)	(1,861)
Others	(383)	302
As of March 31, 2023	15,048,750	681,210
Equity accounting result	1,490,552	(23,044)
Additions to investment (Note 14.d.i)	206,686	92,812
Dividends (Note 14.d.ii)	(1,942,819)	(5,218)
Corporate reorganization (Note 14.d.iii)	(212,772)	-
Effect of foreign currency translation	(47,729)	122
Transfers (1)	37,572	-
Effect of transaction between shareholders at subsidiary (Note 24.c)	18,970	-
Others	352	8,918
As of March 31, 2024	14,599,562	754,800

Changes in the provision for losses on investments:

	Individual
As of March 31, 2022	(40,833)
Equity accounting result	(102,920)
Write-off	1,923
Transfers and reclassifications (1)	21,382
Effect of foreign currency translation	(1,861)
As of March 31, 2023	(122,309)
Equity accounting result	(125,318)
Transfers and reclassifications (1)	(37,572)
As of March 31, 2024	(285,199)

(1) This refers to the transfer of balances from Raízen International, Raízen Biomassa and Raízen Fuels to the group of Investments and Negative equity due to the results for the year.

In thousands of Reais - R$, unless otherwise indicated

(c) Selected information on associates

- As of March 31, 2024

	Assets	Liabilities	Equity	Net operating revenue	(Loss) net income
Logum Logística S.A. (1) / (2)	3,597,654	(2,567,659)	1,029,995	418,672	(132,437)
Uniduto Logística Ltda. (1) / (2)	104,025	(8)	104,017	-	(13,295)
Centro de Tecnologia Canavieira S.A. (2) / (4)	1,202,574	(200,808)	1,001,766	379,193	136,857
Iogen Energy Corporation (3)	1,174	(341,674)	(340,500)	-	(857)
CGB Caruaru Energia Ltda. (4)	14,227	(8,547)	5,680	-	1,235
Gera Soluções e Tecnologia S.A. (4)	62,531	(11,261)	51,270	-	(10,630)
J.F Energia S.A. (4)	10,505	(699)	9,806	3,509	1,330
Rio Power Participações S.A. (4)	27,348	(11,038)	16,310	4,205	(1,789)
Dunamis SPE S.A.	247,525	(9,525)	238,000	-	(12,500)
Tupinambá	12,818	(3,493)	9,325	-	(4,254)

- As of March 31, 2023

	Assets	Liabilities	Equity	Net operating revenue	(Loss) net income
Logum Logística S.A. (1) / (2)	3,529,780	(2,503,369)	1,026,411	251,941	(170,926)
Uniduto Logística Ltda. (1) / (2)	104,543	(56)	104,487	-	(19,054)
Centro de Tecnologia Canavieira S.A. (2) / (4)	1,007,678	(120,971)	886,707	313,037	105,411
Iogen Energy Corporation (3)	38,359	(400,476)	(362,117)	-	(1,476)
CGB Caruaru Energia Ltda. (4)	13,838	(9,395)	4,443	-	(576)
Gera Soluções e Tecnologia S.A. (4)	36,833	(11,059)	25,774	-	(41,324)
J.F Energia S.A. (4)	10,215	(1,425)	8,790	4,263	2,604
Rio Power Participações S.A. (4)	34,311	(16,210)	18,101	5,114	1,855
Dunamis SPE S.A.	110,268	(5,468)	104,800	-	-

(1) The fiscal year of these investees ends on December 31.

(2) Significant influence over these companies has been defined, mainly, based on the Company's right to elect key Management personnel and to decide on their significant strategic and operational matters.

(3) Jointly controlled entity in which the Company holds 50% interest in common shares, whose fiscal year ends on August 31. The Company did not set up a provision for estimated loss on equity accounting result, since it has no legal or constructive obligations to make payments on account of that company.

(4) The fiscal year ends on March 31.

(d) Transactions occurred up to March 31, 2024

i) Additions to investment

Capital increase in Logum Logística S.A. ("Logum")

In the year ended March 31, 2024, capital increases in Logum were resolved, approved and subscribed, totaling R$ 136,020. The amounts paid in by the Company in these transactions totaled R$ 37,426, fully paid through a checking account, in national currency.

In thousands of Reais - R$, unless otherwise indicated

There were no changes in the percentage of interest held in the capital of this investee, since all shareholders made capital contributions proportionally to their previously held interest.

Capital increase in Uniduto Logística S.A. ("Uniduto")

In the year ended March 31, 2024, capital increases in Uniduto were resolved, approved and subscribed, totaling R$ 12,825. The amounts paid in by the Company in these transactions totaled R$ 5,960, fully paid through a checking account, in national currency.

There were no changes in the percentage of interest held in the capital of this investee, since all shareholders made capital contributions proportionally to their previously held interest.

Acquisition of investment in Tupinambá

During the year ended March 31, 2024, the subsidiary Bio Barra acquired shares in Tupinambá in the amount of R$ 45,729, of which R$ 11,875 was paid up in currency, R$ 16,979 by loans converted into shares and R$ 16,875 will be paid up in currency in up to 3 (three) years from the date of the meeting held on October 4, 2023, resulting in a 40% interest in the investee's capital. Since its acquisition, R$ 2,500 has been paid up in currency during the year and the balance to be paid up is R$ 14,375 (Note 13).

The difference between the amount paid and the net assets at fair value resulted in the recognition of a goodwill in the amount of R$ 40,299 shown below:

Accounts	**Amount**
Cash and cash equivalents	13,305
Trade accounts receivable	1,631
Inventories	1,263
Property, plant and equipment	1,713
Advances from clients	(2,910)
Other current and non-current liabilities, net	(1,427)
Net assets of Tupinambá	13,575
Interest of non-controlling shareholders (40%)	5,430
Total consideration	45,729
Goodwill as of March 31, 2024	40,299

Capital increases in other investees

In the year ended March 31, 2024, capital increases in other investees in the amount of R$ 3,697 were resolved, approved and subscribed, fully paid in through a checking account.

There were no changes in the percentage of interest held in the capital of this investee, since all shareholders made capital contributions proportionally to their previously held interest.

In thousands of Reais - R$, unless otherwise indicated

ii) Dividends

During the year ended March 31, 2024, the subsidiaries allocated and paid dividends, as shown in the table below:

					Individual	Consolidated
Subsidiaries	**Recipient**	**Earnings**	**Receiving date**	**No impact on Investment**	**Impacts on Investment**	**Impacts on Investment**
Benálcool	RESA	Retained earnings	Sep/23	10	-	-
CTC	RESA	Retained earnings	Jul/23	-	4,135	4,135
	Raízen Centro-Sul S.A.		Jul/23	-	-	279
			May/23	-	-	407
	Raízen Caarapó		Oct/23	-	-	117
Raízen Caarapó	RESA	Retained earnings	Sep/23	1,457	-	-
		Income Reserve	Sep/23	-	144,254	-
Agrícola Ponte Alta	RESA	Retained earnings	Sep/23	338	-	-
		Income Reserve	Sep/23	-	33,493	-
			Jan/24	-	128,560	-
Raízen Energia S.A.	Raízen GD Next Participações S.A.	Retained earnings	May/23	-	-	180
			Jun/23	-	-	100
RIUC	RESA	Income reserve	Dec/23	-	642,720	-
Bio Barra	RESA	Retained earnings	Sep/23	5,153	-	-
			Receivable	-	114,906	-
		Income reserve	Mar/24	-	874,749	-
Total				6,958	1,942,819	5,218

iii) Corporate reorganization

<u>Capital increase in Biogás</u>

At the Extraordinary General Meeting ("EGM") held on December 11, 2023, the Company approved an increase in Biogás' capital, in the amount of R$ 163,300, fully subscribed and paid up through the issuance of new registered common shares with no par value, fully settled by the Company in local currency on December 18, 2023.

As a result of this operation, since the non-controlling shareholder did not make the contribution of its interest, the Company now holds a 92.47% (85% as of March 31, 2023) interest in the investee.

Such movement caused a loss of R$ 12,772 in the investment, recognized with a corresponding entry in capital reserve (Note 24.a), considering on that date that Biogás had negative equity.

In thousands of Reais - R$, unless otherwise indicated

Capital decrease of Agrícola Ponte Alta

During the year ended March 31, 2024, Raízen Caarapó reduced its capital, with the transfer of all its equity interest held in Agrícola Ponte Alta to the Company.
As a result, the Company became the sole partner of Agrícola Ponte Alta and decided to reduce that company's capital by R$ 200,000, as it considered it excessive in relation to its corporate purpose.

(e) Transactions occurred up to March 31, 2023

i) Contribution of investment in Raízen Centro-Sul S.A. by the parent company RSA

As mentioned in Note 2.1, at the EGM held on October 1, 2022, RSA contributed to the Company all the shares held in Raízen Centro Sul S.A., corresponding to 7,467,760,106 common shares, equivalent to 100% of the capital, for R$ 7,692,052, already deducting equity variations in the amount of R$ 73,203, related to net assets contributed between the base date of the independent appraisal report and such EGM.

The consolidated net assets contributed by the parent company to the Company are shown below:

Accounts	Amount
Cash and cash equivalents	132,395
Restricted cash	1,532
Derivative financial instruments - assets	103,668
Trade accounts receivable	169,810
Inventories (Note 8)	1,548,456
Dividends receivable	407
Biological assets (Note 9)	836,445
Recoverable income tax and social contribution	20,715
Recoverable taxes (Note 10)	240,372
Deferred income and social contribution – assets, net (Note 20)	1,204,108
Related parties – assets, net	1,142,842
Judicial deposits	182,987
Other financial assets (Note 11)	125,609
Investments (Note 14)	10,623
Property, plant and equipment (Note 15)	3,309,310
Intangible assets (Note 16)	699,003
Right of use (Note 18.a)	2,398,690
Suppliers (Note 17)	(1,025,638)
Lease liabilities (Note 18.b)	(3,198,272)
Derivative financial instruments - liabilities	(101,663)
Payroll and related charges payable	(137,734)
Income tax and social contribution payable	(24,073)
Taxes payable	(10,442)
Provision for legal disputes (Note 22)	(389,766)
Other current and non-current assets, net	452,668
Consolidated net assets of Raízen Centro-Sul S.A.	7,692,052
Capital increase according to EGM of October 1, 2022	7,765,255
Changes in contributed net assets (1)	(73,203)
Consolidated net assets contributed	7,692,052

(1) Equity variations occurred between the valuation base date, August 31, 2022, and the date of contribution of Raízen Centro-Sul S.A.'s consolidated net assets by the parent company RSA on October 1, 2022, in the amount of R$ 73,203, were absorbed by the Company, as a contra entry to Capital reserve, in equity.

ii) Additions to investment

Capital increase in Logum Logística S.A. ("Logum")

In the year ended March 31, 2023, capital increases in Logum were resolved, approved and subscribed, totaling R$ 171,497. The amounts subscribed by the Company in these transactions totaled R$ 58,599, fully paid in through a checking account. In the same period, the amount of R$ 7,070 was paid up in currency, this amount was recorded as unpaid capital in March 2022.

There were no changes in the percentage of interest held in the capital of this investee, since all shareholders made capital contributions proportionally to their previously held interest.

Capital increase in Uniduto Logística S.A. ("Uniduto")

In the year ended March 31, 2023, capital increases in Uniduto were resolved, approved and subscribed, totaling R$ 18,029. The amounts subscribed by the Company in these transactions totaled R$ 9,078, fully paid in through a checking account. In the same period, the amount of R$ 1,095 was paid up in currency, this amount was recorded as unpaid capital in March 2022.

There were no changes in the percentage of interest held in the capital of this investee, since all shareholders made capital contributions proportionally to their previously held interest.

Capital increases in other investees

In the year ended March 31, 2023, capital increases in other investees in the amount of R$ 19,252 were resolved, approved and subscribed, fully paid in through a checking account.

There were no changes in the percentage of interest held in the capital of this investee, since all shareholders made capital contributions proportionally to their previously held interest.

iii) Dividends declared

Dividends declared by the investee "CTC"

Based on the results for the year ended March 31, 2022, the investee "CTC" allocated dividends to the Company, Raízen Caarapó and Raízen Centro-Sul S.A. in the amounts of R$ 6,038, R$ 171 and R$ 407, respectively. During the year ended March 31, 2023, "CTC" made a payment in the amount of R$6,209.

Dividends declared by Raízen Energy Finance Ltd.

As a result of the shutdown process, which is ongoing, the investee allocated dividends to the Company in the amount of R$27,865, in currency, which was received on August 12, 2022.

Dividends declared by Gera Next Participações S.A.

During the year ended March 31, 2023, the subsidiary JF Energia S.A. paid minimum mandatory dividends to the parent company Gera Next in the amount of R$ 322, referring to the year ended December 31, 2022.

Dividends declared by RZ Agrícola Caarapó Ltda.

During the year ended March 31, 2023, the Company updated the declared dividends reduction of the investee for the year ended March 31, 2022, in the amount of R$1,087.

Dividends declared by other investees

Based on the results for the year ended March 31, 2023, the other investees allocated dividends to the Company, in the amount of R$ 6,958.

iv) Dividends received

Dividends received from Raízen and Wilmar Sugar PTE Ltd

As a result of the shutdown process, the investee Raízen and Wilmar Sugar PTE Ltd. allocated dividends to the Company, with a remaining amount of R$ 476, which was received on May 9, 2022.

Dividends received from Bioenergia Barra Ltda.

During the year ended March 31, 2023, the investee Bioenergia Barra Ltda. paid dividends to the Company in the amount of R$ 3,683.

In thousands of Reais - R$, unless otherwise indicated

15. Property, plant and equipment

(a) Individual

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Others	Total
Cost or valuation										
As of March 31, 2022	17,831	1,358,495	5,289,746	439,292	210,799	755,722	1,289,741	6,711,659	22,103	16,095,388
Additions	-	13,911	56,653	31	1,440	2,393,028	913,463	1,079,619	2	4,458,147
Mergers (Notes 31.a and 31.b)	3,574	208,246	949,327	52,008	13,398	56,656	214,535	963,413	(25,427)	2,435,730
Write-offs	-	-	(148,626)	(42,956)	(9,679)	(14,141)	-	(6,067)	(17)	(221,486)
Transfers (1)	-	55,983	359,252	9,852	15,131	(627,092)	(869,723)	575	30,089	(1,025,933)
Reversal of estimated loss, net (2)	-	-	606	3,018	11	-	-	-	-	3,635
As of March 31, 2023	21,405	1,636,635	6,506,958	461,245	231,100	2,564,173	1,548,016	8,749,199	26,750	21,745,481
Additions	-	63,922	197,771	288	1	3,366,969	864,961	1,084,636	2	5,578,550
Write-offs	-	(2)	(70,867)	(62,936)	(4,809)	(157)	-	(59,533)	(24)	(198,328)
Transfers (1)	2,034	218,861	1,168,451	37,540	18,942	(1,531,528)	(871,848)	-	(5,673)	(963,221)
Estimated loss, net (2)	-	(24,582)	(13,404)	-	-	-	-	-	(230)	(38,216)
As of March 31, 2024	23,439	1,894,834	7,788,909	436,137	245,234	4,399,457	1,541,129	9,774,302	20,825	26,124,266
Accumulated depreciation:										
As of March 31, 2022	-	(383,082)	(2,339,414)	(274,776)	(148,889)	-	(617,516)	(4,777,438)	(18,924)	(8,560,039)
Depreciation in the year	-	(46,586)	(344,262)	(36,005)	(21,706)	-	(866,397)	(580,108)	(3,936)	(1,899,000)
Write-offs	-	-	139,324	34,335	9,453	-	-	-	17	183,129
Mergers (Notes 31.a and 31.b)	-	(59,456)	(474,234)	(29,677)	(10,766)	-	(137,332)	(724,641)	-	(1,436,106)
Transfers (1)	-	619	85,726	297	2,993	-	869,158	-	(25)	958,768
As of March 31, 2023	-	(488,505)	(2,932,860)	(305,826)	(168,915)	-	(752,087)	(6,082,187)	(22,868)	(10,753,248)
Depreciation in the year	-	(51,320)	(396,874)	(28,317)	(22,347)	-	(871,946)	(726,564)	(3,707)	(2,101,075)
Write-offs	-	-	56,988	47,556	4,621	-	-	-	-	109,165
Transfers (1)	-	1,013	(1,086)	(2,216)	476	-	871,848	-	8,216	878,251
As of March 31, 2024	-	(538,812)	(3,273,832)	(288,803)	(186,165)	-	(752,185)	(6,808,751)	(18,359)	(11,866,907)
Net residual value:										
As of March 31, 2024	23,439	1,356,022	4,515,077	147,334	59,069	4,399,457	788,944	2,965,551	2,466	14,257,359
As of March 31, 2023	21,405	1,148,130	3,574,098	155,419	62,185	2,564,173	795,929	2,667,012	3,882	10,992,233

(1) Refers, substantially, to transfers of construction in progress to the corresponding asset classes after being capitalized, including transfers of software costs, to "Intangible assets" in the amount of R$ 84,576 and transfers in the amount of R$ 393, line item "Other receivables".

(2) Refers to the reversal of provision for estimated loss on property, plant and equipment recognized in the statement of income for the year under "Other operating revenue (expense), net" (Note 27).

In thousands of Reais - R$, unless otherwise indicated

(b) Consolidated

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Others	Total
Cost or valuation										
As of March 31, 2022	50,117	2,208,329	10,292,210	512,172	254,772	1,132,717	1,675,997	8,015,257	39,888	24,181,459
Additions	-	26,135	64,885	32	1,593	3,721,617	1,571,114	1,354,903	(53)	6,740,226
Write-offs	1,140	(570)	(197,603)	(56,846)	(6,843)	(14,524)	-	(6,103)	(200)	(281,549)
Transfers (1)	3,335	15,645	779,959	14,695	21,269	(893,657)	(1,545,102)	643	(1,085)	(1,604,298)
Reversal of estimated loss, net (2)	-	1,210	6,473	3,043	11	-	-	-	27	10,764
Business combination (Note 31.d)	-	(4,546)	14,121	-	-	-	-	-	-	9,575
Corporate reorganization (Note 14.e.i)	75,710	422,729	2,187,309	20,747	12,997	166,783	664,246	794,917	6,690	4,352,128
Others	-	-	-	-	263	-	-	-	-	263
As of March 31, 2023	130,302	2,668,932	13,147,354	493,843	284,062	4,112,936	2,366,255	10,159,617	45,267	33,408,568
Additions	-	62,958	202,091	308	28,769	5,194,259	1,523,588	1,489,202	11	8,501,186
Write-offs	(14,276)	(99,836)	(172,482)	(68,658)	(8,631)	(610)	-	(59,680)	(26)	(424,199)
Transfers (1)	2,569	405,419	1,646,452	47,962	25,702	(2,251,033)	(1,553,412)	-	(2,877)	(1,679,218)
Estimated loss, net (2)	6,878	(63,677)	(58,160)	-	2	-	-	-	(182)	(115,139)
Cumulative translation adjustment	-	-	-	-	467	-	-	-	-	467
As of March 31, 2024	125,473	2,973,796	14,765,255	473,455	330,371	7,055,552	2,336,431	11,589,139	42,193	39,691,665
Accumulated depreciation:										
As of March 31, 2022	-	(595,061)	(4,565,444)	(291,631)	(179,631)	-	(802,511)	(5,648,505)	(30,680)	(12,113,463)
Depreciation in the year	-	(70,007)	(599,410)	(49,950)	(26,194)	-	(1,137,908)	(680,864)	(5,998)	(2,570,331)
Corporate reorganization (Note 14.e.i)	-	(26,080)	(244,392)	(5,408)	(10,457)	(3,079)	(568,464)	(184,421)	(517)	(1,042,818)
Write-offs	-	22	163,632	54,341	9,613	-	-	-	85	227,693
Transfers (1)	-	26,744	(61,463)	(113)	5,381	-	1,566,318	-	(27)	1,536,840
As of March 31, 2023	-	(664,382)	(5,307,077)	(292,761)	(201,288)	(3,079)	(942,565)	(6,513,790)	(37,137)	(13,962,079)
Depreciation in the year	-	(88,216)	(752,227)	(37,812)	(31,585)	-	(1,553,510)	(993,802)	(7,474)	(3,464,626)
Write-offs	-	1,820	136,741	68,436	8,209	-	-	-	-	215,206
Transfers (1)	-	1,828	(14,600)	(2,320)	1,006	3,079	1,553,412	-	8,286	1,550,691
Cumulative translation adjustment	-	-	-	-	26	-	-	-	-	26
As of March 31, 2024	-	(748,950)	(5,937,163)	(264,457)	(223,632)	-	(942,663)	(7,507,592)	(36,325)	(15,660,782)
Net residual value:										
As of March 31, 2024	125,473	2,224,846	8,828,092	208,998	106,739	7,055,552	1,393,768	4,081,547	5,868	24,030,883
As of March 31, 2023	130,302	2,004,550	7,840,277	201,082	82,774	4,109,857	1,423,690	3,645,827	8,130	19,446,489

(1) Refers, substantially, to transfers of construction in progress to the corresponding asset classes after being capitalized, including transfers of software costs, to the "Intangible assets" in the amount of R$ 87,273 and transfers in the amount of R$ 41,248, line item "Other receivables".

(2) Refers to the reversal of provision for estimated loss on property, plant and equipment recognized in the statement of income for the year under "Other operating revenue (expenses), net" (Note 27).

In thousands of Reais - R$, unless otherwise indicated

Construction in progress

The balance of construction in progress refers mainly to a: i) construction of E2G plants; ii) expansion of the cogeneration structure; iii) construction of solar energy generation and distribution plants; iv) irrigation implementation and expansion projects; and v) construction and expansion of biogas plants.

In the year ended March 31, 2024, various projects of such nature were completed, totaling R$ 2,251,033.

Capitalization of borrowing costs

In the year ended March 31, 2024, capitalized borrowing costs, Individual and Consolidated totaled R$ 258,359 and R$ 260,458 (R$ 68,735 and R$ 71,950 in 2023), respectively. As of March 31, 2024, the weighted average annual rates of financial charges for debt, Individual and Consolidated, used to capitalize interest on the balance of construction in progress, were 13.82% and 13.69% (12.83% and 12.42% in 2023), respectively.

16. Intangible assets

(a) Individual

	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Technology (2)	Total
Cost or valuation:						
As of March 31, 2022	424,051	1,639,811	18,411	26,011	185,136	2,293,420
Additions	21,830	-	-	-	-	21,830
Transfers (1)	67,237	-	-	-	-	67,237
Mergers (Notes 31.a and 31.b)	1,832	98,380	-	-	-	100,212
As of March 31, 2023	514,950	1,738,191	18,411	26,011	185,136	2,482,699
Additions	14,316	-	-	-	-	14,316
Transfers (1)	79,485	-	-	-	-	79,485
As of March 31, 2024	608,751	1,738,191	18,411	26,011	185,136	2,576,500
Accumulated amortization:						
As of March 31, 2022	(263,076)	(368,026)	(18,078)	(25,217)	(127,817)	(802,214)
Amortization in the year	(52,243)	-	(128)	(811)	(18,591)	(71,773)
Mergers (Notes 31.a and 31.b)	(1,626)	-	(199)	199	-	(1,626)
Transfers (1)	(72)	-	-	-	-	(72)
As of March 31, 2023	(317,017)	(368,026)	(18,405)	(25,829)	(146,408)	(875,685)
Amortization in the year	(66,341)	-	(6)	(182)	(18,586)	(85,115)
Transfers (1)	5,091	-	-	-	-	5,091
As of March 31, 2024	(378,267)	(368,026)	(18,411)	(26,011)	(164,994)	(955,709)
Net residual value:						
As of March 31, 2024	230,484	1,370,165	-	-	20,142	1,620,791
As of March 31, 2023	197,933	1,370,165	6	182	38,728	1,607,014

(1) Refers to amounts transferred from "Property, plant and equipment" account.

(2) Refers to technologies developed by Iogen to produce second-generation ethanol ("E2G"), represented by contractual rights including exclusivity to RESA for the sale of these rights in the territories in which it operates, among others. Amortization takes place over an average term of 10 years, which reflects the estimated time for the financial return of the technologies developed to produce E2G.

In thousands of Reais - R$, unless otherwise indicated

(b) Consolidated

	Software license	Goodwill (4)	Sharecropping agreements	Sugarcane supply agreements	Contractual relationships with clients	Operating authorization (3)	Right of use - public concessions	Technology (1)	Others	Total
Cost or valuation:										
As of March 31, 2022	459,222	2,142,234	18,411	181,516	16,196	-	14,011	185,136	28,098	3,044,824
Additions	22,646	-	-	-	45,000	-	-	-	-	67,646
Business combination (Note 31.d)	-	(100,216)	-	-	-	124,711	-	-	-	24,495
Corporate reorganization (Note 14.e.i)	16,775	687,348	-	-	-	-	-	-	-	704,123
Transfers (2)	67,529	-	-	-	-	-	-	-	-	67,529
Others	1,205	-	-	-	-	-	-	-	(535)	670
As of March 31, 2023	567,377	2,729,366	18,411	181,516	61,196	124,711	14,011	185,136	27,563	3,909,287
Additions	14,753	-	-	-	(2,201)	-	-	-	-	12,552
Transfers (2)	82,064	-	-	-	-	-	-	-	-	82,064
Others	(4)	-	-	-	-	-	-	-	113	109
As of March 31, 2024	664,190	2,729,366	18,411	181,516	58,995	124,711	14,011	185,136	27,676	4,004,012
Accumulated amortization:										
As of March 31, 2022	(289,630)	(431,380)	(18,077)	(129,959)	(5,301)	-	(12,541)	(127,817)	(21,206)	(1,035,911)
Amortization in the year	(59,071)	-	(39)	(3,841)	(1,620)	(4,830)	(977)	(18,590)	-	(88,968)
Corporate reorganization (Note 14.e.i)	(5,120)	-	-	-	-	-	-	-	-	(5,120)
Transfers (1)	(71)	-	-	-	-	-	-	-	-	(71)
As of March 31, 2023	(353,892)	(431,380)	(18,116)	(133,800)	(6,921)	(4,830)	(13,518)	(146,407)	(21,206)	(1,130,070)
Amortization in the year	(70,128)	-	(295)	(8,212)	(1,787)	(4,063)	(392)	(18,590)	(590)	(104,057)
Transfers (1)	5,310	-	-	-	-	-	(101)	-	-	5,209
As of March 31, 2024	(418,710)	(431,380)	(18,411)	(142,012)	(8,708)	(8,893)	(14,011)	(164,997)	(21,796)	(1,228,918)
Net residual value:										
As of March 31, 2024	245,480	2,297,986	-	39,504	50,287	115,818	-	20,139	5,880	2,775,094
As of March 31, 2023	213,485	2,297,986	295	47,716	54,275	119,881	493	38,729	6,357	2,779,217

(1) Refers to technologies developed by logen to produce second-generation ethanol ("E2G"), represented by contractual rights including exclusivity to RESA for the sale of these rights in the territories in which it operates, among others. Amortization takes place over an average term of 10 years, which reflects the estimated time for the financial return of the technologies developed to produce E2G.

(2) This refers to the transfers net, between classes of property, plant and equipment and intangible assets.

(3) Refers to the operating authorization for electricity generation and distribution, arising from the acquisition and formation of Grupo Gera (Note 30.d)

(4) Goodwill generated on acquisitions is transferred at the Consolidated level from the investment line to Intangible assets.

In thousands of Reais - R$, unless otherwise indicated

Goodwill

This refers to goodwill paid for expected future profitability, amortized on a straight-line basis until March 31, 2009, after which, as required by IAS 38 (CPC 04) – Intangible assets, they are no longer amortized. As of March 31, 2024, the balance of goodwill is as follows:

	Individual	Consolidated
On acquisition of Costa Rica Canavieira Ltda.	57,169	57,169
On acquisition of Cerrado Açúcar e Álcool S.A.	24,660	24,660
On acquisition of former Cosan S.A. Açúcar e Álcool (current RESA)	558	558
On acquisition of Univalem S.A. Açúcar e Álcool	5,018	5,018
On acquisition of Usina Açucareira Bom Retiro S.A.	81,575	81,575
On acquisition of Usina Benálcool	100,046	149,247
On acquisition of Usina Santa Luíza	42,348	42,348
On acquisition of Usina Zanin Açúcar e Álcool	98,380	98,380
On acquisition of Vertical	-	4,313
On acquisition of Grupo Corona	380,003	380,003
On acquisition of Grupo Destivale	42,494	42,494
On acquisition of Grupo Mundial	87,435	87,435
On establishment of FBA- Franco Brasileira S.A. Açúcar e Álcool	4,407	4,407
On merger of Curupay S.A. Participações	-	109,841
On payment of capital at Mundial	14,800	14,800
On acquisition of Usinas Santa Cândida e Paraíso	431,272	431,272
On acquisition of RWXE Participações S.A.	-	8,430
On acquisition of Ryballa Participações Ltda	-	5,400
On acquisition of Raízen GD Next Participações S.A. (formerly Gera Next Participações S.A.) (Note 31.d)	-	63,288
On acquisition of Biosev (Note 14.e.i)	-	687,348
As of March 31, 2024	1,370,165	2,297,986

Impairment analysis for cash generating units containing goodwill

The Company tests the recoverable amount of goodwill at least annually.

The Company uses the value in use method to determine the recoverable amount, which is based on the projection of the discounted cash flows expected from the cash-generating units determined by management based on the budgets that consider the assumptions related to each CGU, using information available in the market and prior performance.

The discounted cash flows of the Company and its subsidiaries, which comprise substantially the CGUs "Sugar" and "Renewables", were prepared for a period of 30 years, in accordance with a reasonable time to recover the assets related to the activities of the Company's economic sector. No real growth rate was considered in the year of the cash flow or in perpetuity, based on past performance and expectations for market development. The discount rate used was 5.27% per year (8.62% in 2023).

The main assumptions used for the Company and its subsidiaries were: (i) expected price of sales of commodities over the long term, (ii) productivity in agricultural areas, (iii) performance of Total Recoverable Sugar ("TRS"), and (iv) operating and administrative costs. The entire cash flow was discounted at rates that reflect specific risks related to the relevant assets in each cash-generating unit.

In thousands of Reais - R$, unless otherwise indicated

As a result of the annual impairment tests, no significant losses were recognized in the years ended March 31, 2024, and 2023. The determination of the recoverability of assets depends on certain key assumptions as described above, which are influenced by the market, technological and economic conditions prevailing when such test is carried out and, therefore, it is not possible to determine whether impairment losses will occur in the future and, in the event they occur, if they will be material.

17. Suppliers

(a) Suppliers

		Individual		**Consolidated**
	2024	**2023**	**2024**	**2023**
Suppliers of materials and services (i)	1,783,369	1,323,343	5,986,252	5,814,195
Sugarcane suppliers (ii)	484,687	346,277	808,360	539,890
	2.268.056	1.669.620	6.794.612	6.354.085
Suppliers – agreements (Note 17.b)	252,955	223,851	1,415,669	3,024,603
	2,521,011	1,893,471	8,210,281	9,378,688
Domestic (local currency)	2,517,264	1,872,963	4,660,865	3,869,616
Abroad (foreign currency) (Note 3.d)	3,747	20,508	3,549,416	5,509,072
	2,521,011	1,893,471	8,210,281	9,378,688

(i) Balance payable to suppliers of materials and services refers to acquisitions of machinery and equipment for the bioparks, as well as the origination of products for resale.

(ii) The sugarcane harvest period, which usually takes place between April and December of each year, generally has a direct impact on the balance with sugarcane suppliers and the respective cutting, loading and transportation services.

In thousands of Reais - R$, unless otherwise indicated

(b) Agreements

As of March 31, 2024, in order to properly reflect the essence of its commercial transaction, the Agreement operations, for which suppliers have already received payments, are presented below:

	Individual		Consolidated	
	2024	2023	2024	2023
Agreements				
Materials, services and others	252.955	223.851	1.415.669	3.018.181
Sugarcane	-	-	-	6.422
	252.955	223.851	1.415.669	3.024.603
Domestic (local currency)	252.955	223.851	927.505	754.436
Abroad (foreign currency) (Note 3.d)	-	-	488.164	2.270.167
	252.955	223.851	1.415.669	3.024.603

As of March 31, 2024, the Agreements have similar characteristics, with the main ones highlighted below:

- **Nature:** enables suppliers of the Company's products and/or services, eligible for the Agreements, to receive payments of their invoices before their due date;

- **Terms and conditions:** if invoices are advanced by suppliers, the Company makes the payment directly to the financial institution. The assignment of credits does not result in any costs or fees to financial institutions, which revert to the Company's benefit. There is no acceleration of payment in specific events of default by the Company or the supplier; and

- **Risks and benefits:** provide suppliers, according to their convenience, with the opportunity to manage their receivables more effectively and contributes to maintenance of the Company's operating cash flow cycle. It does not entail new obligations or additional risks for the Company when one of its suppliers chooses to assign its credits to the financial institution.

As of March 31, 2024, the average payment term, in days, of suppliers who joined the Agreements and comparable Suppliers, is presented below:

	Individual		Consolidated	
	Agreement	Comparable Suppliers (i)	Agreement	Comparable Suppliers (i)
Materials, services and others	89	91	103	90

(i) Comparable suppliers due to the similar characteristics of the supply contracts and who are eligible, but have not joined to the Agreements, considering specific payment conditions characteristics in the Brazilian market.

There were no non-cash transactions relating to amounts related to Agreements.

In thousands of Reais - R$, unless otherwise indicated

18. Leases

18.a. Rights of use

As of March 31, 2024, and 2023, right of use are presented by the following underlying assets:

a.1) Individual

	Land	Properties	Vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2022	8,246,695	124,408	249,895	434,578	128,134	9,183,710
Additions	942,411	-	353,824	37,625	-	1,333,860
Write-offs	(385,932)	(1,693)	(1,985)	(948)	-	(390,558)
Remeasurements (1)	159,548	15,635	20,130	8,162	11,883	215,358
Mergers (Notes 31.a and 31.b)	1,056,279	5,030	27,224	52,160	-	1,140,693
As of March 31, 2023	10,019,001	143,380	649,088	531,577	140,017	11,483,063
Additions	887,878	253,843	20,193	280,777	-	1,442,691
Write-offs	(422,037)	-	(1,898)	(202,875)	-	(626,810)
Remeasurements (1)	445,640	14,785	27,451	(31,376)	(16,230)	440,270
As of March 31, 2024	10,930,482	412,008	694,834	578,103	123,787	12,739,214
Accumulated amortization:						
As of March 31, 2022	(2,715,600)	(37,113)	(115,871)	(155,464)	(18,396)	(3,042,444)
Additions	(1,400,719)	(12,194)	(80,115)	(78,617)	(8,217)	(1,579,862)
Write-offs	124,436	(1,080)	611	566	-	124,533
Mergers (Notes 31.a and 31.b)	(330,676)	(1,008)	(6,861)	(18,886)	-	(357,431)
As of March 31, 2023	(4,322,559)	(51,395)	(202,236)	(252,401)	(26,613)	(4,855,204)
Additions	(1,570,679)	(65,840)	(62,644)	(106,186)	(8,967)	(1,814,316)
Write-offs	261,617	-	597	110,463	-	372,677
Transfers	-	-	-	-	38	38
As of March 31, 2024	(5,631,621)	(117,235)	(264,283)	(248,124)	(35,542)	(6,296,805)
Net residual value:						
As of March 31, 2024	5,298,861	294,773	430,551	329,979	88,245	6,442,409
As of March 31, 2023	5,696,442	91,985	446,852	279,176	113,404	6,627,859

(1) Updating of the restatement index, substantially composed of the variation in the price of the Council of Sugarcane, Sugar and Ethanol Producers of the State of São Paulo ("CONSECANA") applied to lease and sharecropping agreements.

In thousands of Reais - R$, unless otherwise indicated

a.2) Consolidated

	Land	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2022	9,615,479	217,351	272,147	532,386	128,135	10,765,498
Additions	1,167,038	81,294	584,823	82,123	-	1,915,278
Write-offs	(438,590)	(1,693)	(7,010)	(2,703)	-	(449,996)
Remeasurements (1)	259,275	15,844	19,758	9,299	11,883	316,059
Corporate reorganization (Note 14.e.i)	3,262,310	143	71,773	343,363	-	3,677,589
Others		1,465	-		-	1,465
As of March 31, 2023	13,865,512	314,404	941,491	964,468	140,018	16,225,893
Additions	1,270,797	455,574	57,045	449,274	-	2,232,690
Write-offs	(470,816)	-	(7,537)	(277,370)	-	(755,723)
Remeasurements (1)	688,354	15,046	25,989	(34,414)	(16,231)	678,744
Cumulative translation adjustment	-	1,121	-	-	-	1,121
Others	-	(296)	-	-	-	(296)
As of March 31, 2024	15,353,847	785,849	1,016,988	1,101,958	123,787	18,382,429
Accumulated amortization:						
As of March 31, 2022	(3,126,356)	(97,657)	(126,378)	(185,223)	(18,360)	(3,553,974)
Additions	(1,623,083)	(49,156)	(101,848)	(141,216)	(8,217)	(1,923,520)
Write-offs	137,914	(1,080)	2,846	575	-	140,255
Corporate reorganization (Note 14.e.i)	(1,136,037)	(143)	(16,055)	(126,664)	-	(1,278,899)
As of March 31, 2023	(5,747,562)	(148,036)	(241,435)	(452,528)	(26,577)	(6,616,138)
Additions	(2,257,805)	(117,498)	(112,734)	(204,622)	(8,967)	(2,701,626)
Write-offs	285,550	-	3,129	145,760	-	434,439
Cumulative translation adjustment	-	(434)	-	-	-	(434)
As of March 31, 2024	(7,719,817)	(265,968)	(351,040)	(511,390)	(35,544)	(8,883,759)
Net residual value:						
As of March 31, 2024	7,634,030	519,881	665,948	590,568	88,243	9,498,670
As of March 31, 2023	8,117,950	166,368	700,056	511,940	113,441	9,609,755

(1) Updating of the restatement index, substantially composed of the variation in the price of CONSECANA applied to lease and sharecropping agreements.

In thousands of Reais - R$, unless otherwise indicated

We present below the weighted average amortization rates by class of right of use as of March 31, 2024, and 2023:

	Average rate (% per year)	
Class	**2024**	**2023**
Land	15%	12%
Properties	13%	16%
Aircraft and vehicles	12%	11%
Machinery and equipment	13%	15%
Manufacturing facilities	7%	6%

18.b. Lease liabilities

Changes in lease liabilities in the years ended March 31, 2024, and 2023 are as follows:

	Individual	**Consolidated**
As of March 31, 2022	5,416,228	6,535,596
Additions	1,117,341	1,698,759
Write-offs	(203,437)	(253,260)
Payments	(1,567,858)	(2,095,902)
Interest	539,801	738,589
Remeasurements (1)	211,542	312,243
Amortizations through advances and others	(23,050)	37,729
Mergers (Notes 31.a and 31.b)	823,982	-
Corporate reorganization (Note 14.e.i)	-	3,198,272
Others	-	1,533
As of March 31, 2023	6,314,549	10,173,559
Additions	1,341,401	2,131,400
Write-offs	(302,141)	(389,299)
Payments	(1,447,372)	(2,553,589)
Interest	637,880	1,059,827
Remeasurements (1)	392,383	630,857
Amortizations through advances and others	(82,259)	(123,461)
Cumulative translation adjustment	-	386
As of March 31, 2024	6,854,441	10,929,680
Current	(1,965,780)	(3,032,532)
Non-current	4,888,661	7,897,148

(1) Updating of the restatement index, substantially composed of the variation in the price of CONSECANA applied to lease and sharecropping agreements.

The annual weighted average incremental rate applied to lease liabilities as of March 31, 2024, was 11.20% per year (10.15% in 2023).

In thousands of Reais - R$, unless otherwise indicated

As of March 31, 2024, the maturity of lease liabilities of third parties and related parties (Note 13.a.5) in the Consolidated is as follows:

Maturity	Present value	Future value
1 to 12 months	3,333,838	4,414,523
13 to 24 months	1,978,505	2,842,009
25 to 36 months	1,775,604	2,449,821
37 to 48 months	1,398,706	1,900,546
49 to 60 months	1,060,954	1,422,603
61 to 72 months	702,852	963,739
73 to 84 months	506,329	698,217
85 to 96 months	436,833	529,187
97 to 120 months	470,542	608,663
More than 121 months	536,763	877,688
Gross amount	12,200,926	16,706,996
Potential right of PIS and COFINS recoverable (1)	(1,128,586)	(1,545,397)
Total, net	11,072,340	15,161,599

(1) This refers to the potential right of PIS/COFINS credits on payments of lease calculated based on the theoretical rate of 9.25%. The purpose of this disclosure it to comply with Memorandum Circular CVM/SNC/SEP No. 02/2019 and is only an estimate. Therefore, these credits are not those that could effectively be used by RESA in the future. It is possible that, when such fact occurs, said credits may be materially different due to possible differences between the theoretical and effective rates, as well as possible changes in Brazilian tax legislation.

In thousands of Reais - R$, unless otherwise indicated

19. Loans and financing

Type	Final maturity	Index	Annual effective average interest rate (1)		Individual		Consolidated	
			2024	2023	2024	2023	2024	2023
Debt classification per currency:								
Denominated in Brazilian real (R$)					13,184,025	11,905,523	13,288,605	12,386,436
Denominated in US dollar (US$) and Euro (€) (Note 3.d)					6,123,727	3,907,149	16,773,022	8,544,525
					19,307,752	15,812,672	30,061,627	20,930,961
Debt type (1):								
BNDES	March/24	URTJLP	-	7.45%	-	92	-	314
BNDES	December/30	(R$) Fixed rate	4.14%	4.20%	26,593	46,589	46,153	92,595
BNDES	April/24	UMBND	7.80%	5.41%	-	24	343	5,785
BNDES	December/38	IPCA	8.50%	9.23%	56,379	60,307	141,052	150,840
Debentures	March/32	IPCA	9.07%	9.80%	2,587,487	2,432,079	2,587,487	2,432,079
PPE	March/29	(US$) + Libor	-	6.13%	-	770,516	-	770,516
PPE	March/29	SOFR	7.14%	7.34%	1,010,013	253,010	1,010,013	253,010
PPE	May/27	SOFR-03	7.19%	6.74%	251,540	413,192	251,540	413,192
PPE	March/29	(US$) Fixed rate	5.03%	5.03%	2,406,966	2,470,431	2,406,966	2,470,430
PPE	May/29	SOFR-06	7.60%	-	784,237	-	784,237	-
Term Loan Agreement (2)	April/24	(US$) + Libor or SOFR	-	6.01%	-	-	-	1,014,572
Term Loan Agreement	September/35	Euribor-06	5.01%	-	-	-	1,621,369	-
Rural financial product note ("CPR-F")	November/29	CDI	11.94%	15.74%	1,465,750	1,052,373	1,465,750	1,052,373
Rural credit	August/24	CDI	10.60%	-	107,240	-	107,240	-
Senior Notes Due 2027 ("Senior 2027")	January/27	(US$) Fixed rate	5.30%	5.30%	-	-	1,499,191	3,622,804
Senior Notes Due 2034	March/34	(US$) Fixed rate	6.45%	-	-	-	5,018,579	-
Senior Notes Due 2054	March/54	(US$) Fixed rate	6.95%	-	-	-	2,510,157	-
Resolution No. 2471 "PESA"	April/23	IGP-M	-	5.01%	-	-	-	35,303
Securitization	October/25	Fixed rate	3.00%	3.00%	15	23	15	23
Exportation Credit Notes "NCE"	December/29	CDI	12.37%	15.28%	612,006	614,506	612,006	614,506
Credit Notes "NCE"	July/30	CDI	12.34%	14.84%	1,033,355	1,038,076	1,033,355	1,038,076
Machinery and Equipment Financing (Finame)/Lease	January/25	Fixed rate	6.00%	6.93%	2,165	13,497	2,168	13,657
Agribusiness Receivables Certificate ("CRA")	July/29	CDI	10.40%	13.17%	534,248	1,316,706	534,248	1,316,706
CRA	August/37	IPCA	9.67%	10.39%	6,165,072	5,331,251	6,165,072	5,634,180
CRA	October/33	Fixed rate	12.29%	-	593,716	-	593,716	-
Advances on Exchange Contracts ("ACC")	November/24	Fixed rate	6.81%	-	1,670,970	-	1,670,970	-
					19,307,752	15,812,672	30,061,627	20,930,961

In thousands of Reais - R$, unless otherwise indicated

Continuation

Type	Final maturity	Index	Annual effective average interest rate (1) 2024	2023	Individual 2024	Individual 2023	Consolidated 2024	Consolidated 2023
Expenses incurred with the placement of the securities:								
BNDES					(248)	(493)	(843)	(1,198)
CRA					(1,097)	(10,963)	(1,098)	(10,964)
Term Loan Agreement					-	-	(32,729)	-
PPE					-	-	-	(78)
CPR-F					(7,284)	-	(7,284)	-
Rural credit					(127)	-	(127)	-
Senior Notes Due 2027					-	-	(1,279)	(2,622)
Senior Notes Due 2034					-	-	(51,013)	-
Senior Notes Due 2054					-	-	(56,589)	-
NCE					(6,529)	(7,664)	(6,529)	(7,664)
					(15,285)	(19,120)	(157,491)	(22,526)
					19,292,467	15,793,552	29,904,136	20,908,435
Current					(3,777,954)	(1,255,175)	(3,838,138)	(1,677,472)
Non-current					15,514,513	14,538,377	26,065,998	19,230,963

(1) Loans and financing are generally guaranteed by promissory notes from the Company. In certain cases, they also have guarantees from its subsidiaries, from Raízen S.A. in addition to security interest, such as: i) credit rights arising from energy trading contracts (BNDES); ii) CTN (Note 11) and land mortgage (PESA); iii) property, plant and equipment (Note 15); and iv) chattel mortgage of financed assets (Finame).

(2) During the year ended March 31, 2024, certain debts indexed by Libor were renegotiated and became indexed by SOFR.

In thousands of Reais - R$, unless otherwise indicated

As of March 31, 2024, installments falling due in the long term, less expenses with placement of securities, are as follows:

Maturity	Individual	Consolidated
13 to 24 months	784,022	792,521
25 to 36 months	255,710	1,877,429
37 to 48 months	3,661,680	3,830,757
49 to 60 months	3,856,485	4,037,357
61 to 72 months	2,909,333	3,078,410
73 to 84 months	1,254,462	1,422,543
85 to 96 months	538,284	704,533
More than 97 months	2,254,537	10,322,448
	15,514,513	26,065,998

(a) BNDES

This corresponds to funds raised by the Company and its subsidiaries for financing of the cogeneration and greenfield projects and for construction of the Biogas plant and Sugar Warehouses.

(b) Debentures

Between November 2019 and April 2022, the CVM granted to the Company registration for its Public Issue of Simple Debentures, non-convertible into shares, of the unsecured type, at the nominal value of R$ 1,000.00 (one thousand reais), as shown below:

	Principal	Receipt date	Maturity
4th Series	900,000	11/28/2019	11/16/2029
5th Series	169,518	06/15/2020	06/15/2030
7th Series (1)	768,094	04/13/2022	03/15/2029
7th Series (1)	428,591	04/13/2022	03/15/2032

(1) Contracts related to the first issue of Sustainability-Linked Debentures (SLD) linked to Environmental, Social and Corporate Governance (ESG) goals.

(c) Pre-export financing ("PPE's")

The Company entered into pre-export financing agreements with various financial institutions for financing for future export of products, as shown below:

	Amount raised	
Maturity	R$	US$ thousand
Aug/24	604,012	150,000
May/27	1,005,484	200,000
May/27	251,406	50,000
Jun/27	1,001,413	200,000
Mar/29	500,130	100,000
Mar/29	377,409	125,000
May/29	767,789	150,000

In thousands of Reais - R$, unless otherwise indicated

During the year ended March 31, 2024, the Company paid pre-export financing agreements according to their respective maturities, as shown below:

Settlement date	R$	US$ thousand
Aug/23 (partial payment)	149,541	30,000
Mar/24	704,928	140,000
Mar/24	940,272	190,000

(d) Term Loan Agreement

In March 2019, Raízen Fuels contracted a new syndicated loan in the amount of US$ 200,000 thousand, settling it fully in March 2024.

In September 2023, Raízen Fuels contracted a new loan in the amount of EUR 300,000 thousand, due in September 2035.

Maturity	R$	EUR thousand
Sep/35	1,566,872	300,000

(e) CPR-F and Rural Credit

Taken out on	Maturity	Principal (R$)
Nov/19	Nov/29	750,000
Dec/19	Nov/29	250,000
Aug/23	Aug/24	100,000
Nov/23	Nov/24	418,961

The funds raised will be used for preparation of the soil, plantation and plant treatments.

(f) Senior Notes

Maturity	R$	US$ thousand
Jan/27 (1)	1,726,340	342,006
Mar/34 (2)	5,018,579	1,000,000
Mar/54 (2)	2,510,157	500,000

(1) On February 26, 2024, the Company concluded the partial repurchase of the Notes due in 2027 ("Bond 2027"), with a total of US$ 382,994 thousand exercised. This amount is equivalent to approximately 53% of the principal of the Bond 2027, which will be US$ 342,006 thousand.

(2) Refers to the proceeds from the issuance of Green Notes for investments in projects and assets selected according to the Company's Green Financing Framework, including E2G plants and increased operational efficiency in Bioenergy Parks, and extension of the average debt term for refinancing of financial obligations. The amount refers also to the repurchase and redemption of debt securities due in 2027, as mentioned in item 1.

In thousands of Reais - R$, unless otherwise indicated

(g) NCE

Taken out on	Index	Maturity	Amount raised (R$)
Dec/2022	CDI	Dec/29	1,000,000
Jul/2022	CDI	Jul/30	600,000

During the year ended March 31, 2024, the Company entered into credit note contracts, which were settled in the same year, as shown below:

Taken out on	Index	Maturity	Amount raised (R$)
May/2023	SOFR	Mar/24	496,960
May/2023	CDI	Mar/24	300,000

(h) Finame

These refer to machinery and equipment financing transactions, intermediated by several financial institutions and are intended for investments in property, plant and equipment. Such financing agreements are paid monthly, guaranteed by chattel mortgage of the financed items.

(i) Special Program for Securitization of Agricultural Loans (PESA)

In the period from 1998 to 2000, the Company and its subsidiaries renegotiated their debts related to financing for agricultural costing with various financial institutions, reducing their financial cost to annual interest rates below 7.53%, guaranteeing repayment of the debt with assignment and transfer of National Treasury Certificates (CTN), redeemable upon settlement of the debt, taking advantage of the incentive granted by Central Bank Resolution No. 2471, of February 26, 1998. In the year ended March 31, 2024, the Company settled the entire balance upon redemption of the CTNs.

(j) CRA

The funds raised were used in the activities carried out by the Company and its subsidiaries, substantially related to agribusiness, in the ordinary course of business. As of March 31, 2024, the CRA agreements payable are as follows:

Taken out on	Institution	Issue	Series	Maturity	Principal (R$)
May-17	RB Capital Companhia de Securitização (1)	4th	2nd	Apr/24	230,877
Mar/19	RB Capital Companhia de Securitização	6th	1st	Mar/25	300,000
Mar/19	RB Capital Companhia de Securitização (1)	6th	2nd	Mar/26	600,000
Jul/19	True Securitizadora SA	7th	1st	Jul/29	228,190
Jul/19	True Securitizadora SA	7th	2nd	Jul/29	787,658
Jun-20	True Securitizadora S.A.	8º	1st	Jun/27	352,426
Jun-20	True Securitizadora S.A.	8º	2nd	Jun/30	728,056
Sept/22	True Securitizadora S.A.	9th	1st	Aug/32	1,060,000
Sept/22	True Securitizadora S.A.	9th	2nd	Aug/37	940,000
Oct/23	True Securitizadora S.A.	10ª	1st	Oct/30	192,320
Oct/23	True Securitizadora S.A.	10ª	2nd	Oct/33	265,014
Oct/23	True Securitizadora S.A.	10ª	3rd	Oct/33	542,666

In thousands of Reais - R$, unless otherwise indicated

During the year ended March 31, 2024, the Company paid CRA agreements according to their respective maturities, as shown below:

Taken out on	Institution	Issue	Series	Principal (R$)
Apr/23	RB Capital Companhia de Securitização	1st	6ª	738,814
May/23	RB Capital Companhia de Securitização	1st	4ª	209,294

(k) Advances on Exchange Contracts "ACC"

During the year ended March 31, 2024, the Company signed ACC contracts, with index (US$) + Fixed, as follows:

	Amount raised	
Maturity	R$	US$ thousand
Nov/24	153,742	30,000
Nov/24	359,111	70,000
Nov/24	384,340	75,000
Nov/24	769,673	150,000

During the year ended March 31, 2024, the amounts settled from ACCs totaled R$ 949,388, equivalent to US$ 190,000 thousand.

Covenants

The Company and its subsidiaries are not compelled to comply with financial ratios and are subject only to certain covenants of loan and financing agreements, such as cross-default and negative pledge. As of March 31, 2024, the Company and its subsidiaries are ibn compliance with all covenants referring to loans, financing and debentures.

Revolving Credit Facility

The Company, through its subsidiary Raízen Fuels, has a revolving credit facility in the amount of US$ 1,000,000 thousand, through two revolving credit facility from a syndicate of banks, as follows:

Beneficiary	Institution	Maturity	Amount in US$ thousand
Raízen Fuels	Syndicate of banks	Mar/2027	300,000
Raízen Fuels	Syndicate of banks	Dec/2026	700,000
			1,000,000

In thousands of Reais - R$, unless otherwise indicated

Fair value

As of March 31, 2024, and 2023, the carrying amount and fair value of the loans and financing, determined by level 2 of the fair value hierarchy, are shown below:

						Individual
	Amount raised, updated		Fair value (3)		Financial income (expenses) (2)	
Type	2024	2023	2024	2023	2024	2023
PPE	4,885,053	4,334,979	4,830,166	4,288,413	8,321	79,896
CRA	6,906,178	5,619,921	6,758,788	5,330,417	(142,112)	159,557
Debentures	2,721,025	2,613,704	2,587,487	2,423,077	(57,088)	61,497
CPR-F	423,529	-	423,661	-	-	-
ACC	1,666,866	-	1,670,970	-	-	-
	16,602,651	12,568,604	16,271,072	12,041,907	(190,879)	300,950

						Consolidated
	Amount raised, updated		Fair value (3)		Financial income (expenses) (2)	
Type	2024	2023	2024	2023	2024	2023
Senior Notes Due 2027 (1)	712,356	1,948,031	466,973	1,824,506	121,856	85,794
PPE	4,885,053	4,334,979	4,830,166	4,288,413	8,321	79,896
CRA	6,906,178	5,923,663	6,758,788	5,634,170	(142,101)	156,537
Term Loan Agreement	-	1,017,947	-	1,014,572	(3,375)	12,615
Debentures	2,721,025	2,613,704	2,587,487	2,432,077	(48,088)	61,497
CPR-F	423,529	-	423,661	-	(133)	-
ACC	1,666,866	-	1,670,970	-	(4,106)	-
	17,315,007	15,838,324	16,738,045	15,193,738	(67,626)	396,339

(1) The fair value of Senior 2027 is based on the price quote on the secondary market. As of March 31, 2024, the face value is 99.37% (97.66% in 2023).

(2) Refers to the impact of fair value on financial income (expenses), as presented in Note 28.

(3) These debts are increased by a fair value measurement in the negative amounts of R$ 331,579 and R$ 576,958 (R$ 517,697 and R$ 644,586 in 2023) in the Individual and Consolidated, respectively.

Other loans and financing have no quoted value and the fair value substantially approximates their carrying amount, due to exposure to variable interest rates and the immaterial changes in the Company's credit risk, which can be obtained by comparing quoted papers as shown above.

In thousands of Reais - R$, unless otherwise indicated

20. Income tax and social contribution

(a) Reconciliation of income tax and social contribution income (expenses):

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Income (loss) before income tax and social contribution	(1,718,727)	180,186	(990,569)	720,070
Income tax and social contribution at nominal rate (34%)	584,367	(61,263)	336,793	(244,824)
Adjustments to calculate the effective rate:				
Unrecognized deferred taxes (v)	(618,452)	-	(703,279)	-
Difference between deemed income and taxable income rates (i)	-	-	5,384	35,728
Taxation on a worldwide basis ("TBU") related to investments abroad	163	(233,983)	(1,012)	7,744
Government grant	13,270	55,653	60,857	115,801
Equity accounting result	464,180	635,257	(7,838)	(19,078)
Reintegra	3,344	3,270	5,429	27,630
Tax overpayment – Selic (ii)	4,872	70,395	8,705	78,193
Amortization of surplus values on acquisition of equity interest (iii)	-	32,176	-	32,176
Reversal of previously recognized deferred IR/CS (iv)	-	-	(6,135)	(94,796)
Breakages and inventory difference	(5,185)	(7,624)	(13,151)	(10,936)
Others	(520)	(4,740)	(8,498)	(2,913)
Current and deferred income tax and social contribution credit (expenses)	446,039	489,141	(322,745)	(75,275)
Effective rate	25.95%	-71.46%	-32.58%	10.45%

(i) Companies with energy cogeneration activities calculated IRPJ and CSLL based on Presumed Profit. This form of taxation considers as taxable income the application of a percentage on billing, as determined by law, generating a difference in relation to the nominal rate of IRPJ and CSLL.

(ii) On September 24, 2021, the Federal Supreme Court ("STF"), upon ruling Appeal No. 1,063,187 that has not yet become final and unappealable, recognized the unconstitutionality of the IRPJ and CSLL on the Selic-based adjustment (arrears interest and monetary variation) levied on tax overpayments. The Company and its subsidiaries are parties to ongoing individual lawsuits, which have not yet become final and unappealable, claiming the definitive exclusion of this tax levy. Considering the legal grounds contained in the appeal to the STF, the Company reassessed the likelihood of success, considering that it is probable that the tax treatment will be accepted. Accordingly, it recognized in the statement of income for the third quarter of 2021 income from IRPJ and CSLL, in accordance with the provisions of ICPC 22 – Uncertainty over income tax treatments (equivalent to IFRIC 23).

(iii) Refers to the amortization of surplus values on the acquisition of equity interest of Raízen Araraquara, deductible for tax purposes upon the merger.

(iv) On March 31, 2023, the subsidiary Raízen Biomassa recognized an impairment loss, against profit or loss, under the line item Deferred Income Tax and Social Contribution.

(v) Refers mainly to tax losses and temporary differences of the Company's direct and indirect subsidiaries, and under current conditions they do not meet the requirements for the aforementioned deferred income tax and social contribution asset due to the lack of predictability of future generation of taxable profits.

In thousands of Reais - R$, unless otherwise indicated

a.1) Income tax and social contribution recoverable

	Individual		Consolidated	
	2024	2023	2024	2023
IRPJ	130,825	89,232	144,361	123,791
CSLL	6,948	42,948	10,519	47,585
Tax credits of domestic entities	137,773	132,180	154,880	171,376
Tax credits of entities abroad	-	-	47,914	43,636
	137,773	132,180	202,794	215,012
Current	(123,934)	(132,180)	(188,955)	(210,810)
Non-current	13,839	-	13,839	4,202

a.2) Income tax and social contribution payable

	Consolidated	
	2024	2023
IRPJ	47,174	24,361
CSLL	17,014	8,331
Tax debts of entities abroad	-	1,401
	64,188	34,093

(b) Deferred income tax and social contribution assets and liabilities:

b.1) Individual

				2024	2023
Assets (liabilities)	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**
Tax losses	7,511,348	1,877,837	-	1,877,837	1,297,766
Social contribution tax loss carryforwards	6,025,956	-	542,336	542,336	528,290
Temporary differences:					
Provisions for legal disputes	1,243,897	310,974	111,951	422,925	410,548
Exchange variation	586,126	146,532	52,751	199,283	446,880
Unrealized income (loss) from derivatives	-	-	-	-	465,863
Tax overpayment – Selic	269,535	67,384	24,258	91,642	91,642
Estimated loss on realization of assets	387,244	96,811	34,852	131,663	82,262
Remuneration and employee benefits	446,421	111,605	40,178	151,783	146,411
Lease liability and right of use	2,018,059	504,515	181,625	686,140	431,699
Provisions and other temporary differences	403,041	100,760	36,274	137,034	47,598
Total deferred tax assets		3,216,418	1,024,225	4,240,643	3,948,959
Biological assets	(1,189,465)	(297,366)	(107,052)	(404,418)	(401,378)
Capitalized borrowing costs	(484,009)	(121,002)	(43,561)	(164,563)	(89,882)
Capital gain	(208,476)	(52,119)	(18,763)	(70,882)	(70,880)
Unrealized income (loss) from derivatives	(155,544)	(38,886)	(13,999)	(52,885)	-
Effect on changes in depreciation rates of property, plant and equipment	(1,256,856)	(314,214)	(113,117)	(427,331)	(437,852)
Amortized tax goodwill	(1,249,700)	(312,425)	(112,473)	(424,898)	(397,631)
Fair value of financial liabilities	(576,959)	(144,240)	(51,926)	(196,166)	(179,266)
Total deferred tax liabilities		(1,280,252)	(460,891)	(1,741,143)	(1,576,889)
Deferred taxes - Assets, net		1,936,166	563,334	2,499,500	2,372,070

In thousands of Reais - R$, unless otherwise indicated

b.2) Consolidated

				2024	2023
Assets (liabilities)	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**
Tax losses	11,911,674	2,977,919	-	2,977,919	2,513,478
Social contribution tax loss carryforwards	10,426,497	-	938,386	938,386	965,951
Temporary differences:					
Provisions for legal disputes	1,632,802	408,201	146,952	555,153	547,316
Unrealized income (loss) from derivatives	-	-	-	-	18,969
Provision for non-realization of taxes	-	-	-	-	1,850
Exchange variation	612,501	153,125	55,125	208,250	476,653
Tax overpayment – Selic	294,811	73,703	26,533	100,236	100,095
Provision for goodwill write-off	166,656	41,664	14,999	56,663	56,663
Estimated loss on realization of assets	463,125	115,781	41,681	157,462	100,005
Remuneration and employee benefits	524,755	131,189	47,228	178,417	170,011
Lease liability and right of use	3,171,646	792,912	285,448	1,078,360	721,341
Total deferred tax assets		4,694,494	1,556,352	6,250,846	5,672,332
Biological assets	(2,199,052)	(549,763)	(197,915)	(747,678)	(737,590)
Capitalized borrowing costs	(562,482)	(140,621)	(50,623)	(191,244)	(119,169)
Unrealized income (loss) from derivatives	(1,887,553)	(471,888)	(169,880)	(641,768)	-
Capital gain	(208,477)	(52,119)	(18,763)	(70,882)	(70,882)
Effect on changes in depreciation rates of property, plant and equipment	(2,582,655)	(645,664)	(232,439)	(878,103)	(867,613)
Fair value of property, plant and equipment	(701,373)	(175,343)	(63,124)	(238,467)	(259,341)
Amortized tax goodwill	(1,675,623)	(418,906)	(150,806)	(569,712)	(542,446)
Fair value of financial liabilities	(576,959)	(144,240)	(51,926)	(196,166)	(178,799)
Provisions and other temporary differences	(464,873,	(116,218)	(41,839)	(158,057)	(70,107)
Total deferred tax liabilities		(2,714,762)	(977,315)	(3,692,077)	(2,845,947)
Total deferred taxes		1,979,732	579,037	2,558,769	2,826,385
Deferred taxes - Assets, net				3,343,616	3,450,544
Deferred taxes - Liabilities, net				(784,847)	(624,159)
Total deferred taxes				2,558,769	2,826,385

b.3) Changes in deferred taxes, net:

		Individual		Consolidated
	2024	**2023**	**2024**	**2023**
Balance at beginning of year	2,372,070	1,933,066	2,826,385	1,528,574
Income tax and social contribution credit	446,052	653,695	79,769	262,086
Deferred taxes on comprehensive income	(301,761)	(111,577)	(311,534)	(111,577)
Deferred tax liability from mergers (Notes 31.a and 31.b)	-	(118,711)	-	-
Corporate reorganization (Note 14.e.i)	-	-	-	1,204,108
Business combination (Note 31.d)	-	-	-	(63,288)
Use of income tax and social contribution tax loss carryforwards with adhesion to the "Litígio Zero" program and for settlement of REFIS	(17,101)	11,938	(30,593)	(2,833)
Others	240	3,659	(5,258)	9,315
Balance at the end of year	2,499,500	2,372,070	2,558,769	2,826,385

In thousands of Reais - R$, unless otherwise indicated

b.4) Realization of deferred income tax and social contribution:

In assessing the ability to recover deferred taxes, management takes into consideration projections of future taxable profit and changes in temporary differences. Deferred tax assets are recognized only when it is probable that they will be used in the future. There is no expiration date for the use of the income tax and social contribution tax loss carryforwards balances, however the use of the tax loss carryforward is limited to 30% of annual taxable profits.

As of March 31, 2024, the Company expects to realize deferred tax assets, including income tax and social contribution tax loss carryforwards and temporary differences, as follows:

Years	2024	2023
2024/2025 harvest	626,344	908,818
2025/2026 harvest	740,571	890,605
2026/2027 harvest	373,461	588,705
2027/2028 harvest	324,510	517,792
2028/2029 harvest	491,935	726,696
2030/2031 harvest onwards	1,683,822	2,618,230
Total	4,240,643	6,250,846

As of March 31, 2024, deferred tax assets were not recognized for the following subsidiaries, as it is not probable that future taxable profits will be available for the Company to use their benefits. The unrecognized balances are as follows:

				Consolidated
		2024		2023
	Basis of tax losses and temporary differences	Unrecognized deferred tax	Basis of tax losses and temporary differences	Unrecognized deferred tax
Raízen Centro-Sul Paulista S.A.	(2,829,444)	962,011	(2,829,444)	962,011
Raízen Centro-Sul S.A.	(2,094,121)	712,001	(2,094,121)	712,001
Raízen Energia S.A.	(1,818,468)	618,279	-	-
Raizen Biomassa S.A.	(412,176)	140,140	(278,815)	94,797
Raízen-Geo Biogás S.A.	(100,219)	34,074	-	-
Raízen-Geo Biogás Costa Pinto S.A.	(36,309)	12,345	-	-
Non-current assets	(7,290,737)	2,478,850	(5,202,380)	1,768,809

(c) Uncertain tax positions

In light of the provisions of this decision and considering the Company's accounting policies, as well as IFRIC 23/ICPC 22 and Circular Letter 1/2024/CVM/SNC/SEP of February 13, 2023, the Company assessed the legal proceedings for which a final and unappealable decision has been issued and has not identified any material impact on the individual and consolidated financial statements for the years ended March 31, 2024, and 2023.

In thousands of Reais - R$, unless otherwise indicated

21. Advances from clients

As of March 31, 2024, and 2023, the Company has advance payments for future sales of its main products to domestic and abroad customers:

		Individual		Consolidated
	2024	**2023**	**2024**	**2023**
Domestic (local currency)	366,646	531,454	3,672,579	1,923,083
Abroad (foreign currency) (Note 3.d)	345,332	11	7,781,826	1,493,923
	711,978	531,465	11,454,405	3,417,006
Current	(594,739)	(171,540)	(5,258,856)	(2,023,933)
Non-current	117,239	359,925	6,195,549	1,393,073

As mentioned in Note 1.4, on March 15, 2024, the Company entered into a commercial operation to anticipate future revenues linked to a long-term E2G contract, in the amount of US$ 617,000 thousand, equivalent to R$ 3,082,655, with the objective of sustaining the investment necessary for the construction of the plants, within the scope of the Company's E2G Program. These advances mature until 2034.

22. Legal disputes and judicial deposits

(a) Breakdown of legal disputes assessed as probable loss

When Raízen was set up, it was agreed that Cosan would reimburse the Company and its subsidiaries for legal disputes that were ongoing or originated before its formation, and that the Company and its subsidiaries would reimburse Cosan regarding the judicial deposits made on the date before its formation.

As of March 31, 2024, and 2023, the balances of reimbursable and non-reimbursable lawsuits are as follows:

		Individual		Consolidated
	2024	**2023**	**2024**	**2023**
Tax	108,544	90,136	170,492	147,885
Civil	76,165	58,901	164,751	119,065
Environmental	22,842	19,253	37,745	35,041
Labor	350,782	424,762	622,754	735,319
	558,333	593,052	995,742	1,037,310
Non-reimbursable legal disputes (i)	378,369	425,927	781,873	835,388
Reimbursable legal disputes (ii) (Note 13.c)	179,964	167,125	213,869	201,922
	558,333	593,052	995,742	1,037,310

In thousands of Reais - R$, unless otherwise indicated

As of March 31, 2024, and 2023, the balances of refundable and non-refundable judicial deposits are as follows:

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Tax	368,145	285,122	553,320	478,956
Civil	10,241	10,052	16,624	17,546
Labor	41,843	54,117	132,032	153,207
	420,229	349,291	701,976	649,709
Own judicial deposits	281,795	246,561	439,973	427,580
Refundable judicial deposits (Note 13.c)	138,434	102,730	262,003	222,129
	420,229	349,291	701,976	649,709

(i) Non-reimbursable legal disputes

					Individual
	Tax	**Civil**	**Environmental**	**Labor**	**Total**
As of March 31, 2023	5,349	41,058	3,654	375,866	425,927
Provisioned for the year	18,724	9,419	1,253	179,470	208,866
Write-offs / reversals (1)	(13,443)	(34,043)	(260)	(204,993)	(252,739)
Payments	(4,543)	(1,312)	(393)	(98,736)	(104,984)
Monetary update (2)	21,257	18,487	459	61,096	101,299
As of March 31, 2024	27,344	33,609	4,713	312,703	378,369

(1) Considers the reversal of monetary update in the amount of (R$ 103,281) recognized in the statement of income for the year under financial income (expenses).

(2) Recorded in the statement of income for the year under financial income (expenses).

					Consolidated
	Tax	**Civil**	**Environmental**	**Labor**	**Total**
As of March 31, 2023	48,232	97,501	17,933	671,722	835,388
Provisioned for the year	28,420	32,184	2,599	365,187	428,390
Write-offs / reversals (1)	(18,416)	(62,738)	(1,894)	(385,026)	(468,074)
Payments	(9,717)	(5,930)	(393)	(211,392)	(227,432)
Monetary update (2)	24,999	57,357	(2)	131,247	213,601
As of March 31, 2024	73,518	118,374	18,243	571,738	781,873

(1) Considers the reversal of monetary update in the amount of (R$ 192,178) recognized in the statement of income for the year under financial income (expenses).

(2) Recorded in the statement of income for the year under financial income (expenses).

In thousands of Reais - R$, unless otherwise indicated

(ii) Reimbursable legal disputes (1)

					Individual
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2023	84,787	17,843	15,599	48,896	167,125
Provisioned for the year	5,224	14,934	552	2,368	23,078
Write-offs / reversals (2)	(9,343)	(2,710)	(3,511)	(16,912)	(32,476)
Payments	(3,486)	(582)	(11)	(2,275)	(6,354)
Monetary update	4,018	13,071	5,500	6,002	28,591
As of March 31, 2024	81,200	42,556	18,129	38,079	179,964

					Consolidated
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2023	99,654	21,564	17,107	63,597	201,922
Provisioned for the year	5,520	15,329	578	2,520	23,947
Write-offs / reversals (3)	(9,343)	(3,543)	(3,883)	(18,929)	(35,698)
Payments	(3,486)	(1,411)	(11)	(3,099)	(8,007)
Monetary update	4,629	14,438	5,711	6,927	31,705
As of March 31, 2024	96,974	46,377	19,502	51,016	213,869

(1) The movement does not have and will never have an effect on the result, due to the Company's right to reimbursement.

(2) This includes reversal of monetary update amounting to R$ 15,969.

(3) This includes reversal of monetary update amounting to R$ 18,438.

(iii) Total legal disputes

					Individual
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2023	90,136	58,901	19,253	424,762	593,052
Provisioned for the year	23,948	24,353	1,805	181,838	231,944
Write-offs / reversals	(22,786)	(36,753)	(3,771)	(221,905)	(285,215)
Payments	(8,029)	(1,894)	(404)	(101,011)	(111,338)
Monetary update	25,275	31,558	5,959	67,098	129,890
As of March 31, 2024	108,544	76,165	22,842	350,782	558,333

					Consolidated
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2023	147,886	119,065	35,040	735,319	1,037,310
Provisioned for the year	33,940	47,513	3,177	367,707	452,337
Write-offs / reversals	(27,759)	(66,281)	(5,777)	(403,955)	(503,772)
Payments	(13,203)	(7,341)	(404)	(214,491)	(235,439)
Monetary update	29,628	71,795	5,709	138,174	245,306
As of March 31, 2024	170,492	164,751	37,745	622,754	995,742

In thousands of Reais - R$, unless otherwise indicated

(1) Tax

	Individual		Consolidated	
	2024	2023	2024	2023
ICMS (i)	32,885	31,975	33,798	34,405
IPI (ii)	43,327	44,137	80,086	76,197
Lawyers' fees	15,727	92	38,063	15,995
PIS and COFINS	3,712	285	3,712	3,690
INSS	3,276	11,386	4,053	12,006
Others	9,617	2,261	10,780	5,592
	108,544	90,136	170,492	147,885
Non-reimbursable legal disputes	27,343	5,349	73,517	48,232
Reimbursable legal disputes	81,201	84,787	96,975	99,653
	108,544	90,136	170,492	147,885

(i) The amount recorded as a provision for ICMS credits is represented by: (a) tax assessments received that, despite being defended at the administrative or judicial levels, are assessed as probable loss by the Company's legal advisors; (b) use of finance credits and charges in matters on which the understanding by the Company management and tax advisors differs from the tax authorities' interpretations.

(ii) The provisioned IPI amount corresponds to IPI Seletividade, a matter recently judged by the Federal Supreme Court with general resonance (RE No. 592,145, theme 080) unfavorably to the taxpayer, establishing the following thesis: Constitutionally, from the selective character viewpoint, given the essentiality of the product and the isonomic treatment, article 2 of Law No. 8,393/1991 establishes the maximum Federal VAT (IPI) rate of 18%, exemption ensured, regarding taxpayers located in the area of operation of the Northeast Development Agency (SUDENE) and the Amazon Development Agency (SUDAM), and authorization to reduce up to 50% of the rate for taxpayers located in the states of Espírito Santo and Rio de Janeiro.

(2) Civil, labor, and environmental

The Company and its subsidiaries are parties to several civil lawsuits related to: (i) property and pain and suffering damages; (ii) contractual disputes; (iii) executions; (iv) collections; (v) rendering of accounts; (vi) possessions; and (vii) public civil and annulment actions of environmental nature.

The Company and its subsidiaries are parties to several labor claims filed by former employees and employees of service providers who question, among others, the payment of overtime, night shift, employee's safety and health risk premiums, job reinstatement, refund of deductions made in payroll of payment such as confederative association dues and union dues.

The Company and its subsidiaries are also parties to administrative and legal proceedings involving fires in sugarcane fields/rural properties.

In thousands of Reais - R$, unless otherwise indicated

(b) Legal disputes considered as possible losses and, thus, no provision for legal disputes has been recognized in the financial statements

(1) Tax

	Individual		Consolidated	
	2024	2023	2024	2023
ICMS (i)	1,898,052	1,943,582	3,491,291	3,705,576
INSS (ii)	304,937	276,002	375,712	333,188
IPI (iii)	159,454	155,494	261,784	251,826
IRPJ and CSLL (ii)	1,483,873	1,565,927	1,942,596	2,065,008
PIS and COFINS (iv)	1,569,003	1,833,376	1,822,710	2,161,668
Offsets with IPI credit - Normative Instruction 67/98	125,772	121,998	144,292	139,905
Provisional Measure 470 - debt in installment payment (vii)	255,281	246,801	255,281	246,801
Others	448,685	604,395	701,686	945,353
	6,245,057	6,747,575	8,995,352	9,849,325
Non-reimbursable legal disputes	3,502,991	3,928,905	5,829,998	6,593,989
Reimbursable legal disputes	2,742,066	2,818,670	3,165,354	3,255,336
	6,245,057	6,747,575	8,995,352	9,849,325

(i) ICMS

Refers substantially to: (i) ICMS levied on shipping of crystallized sugar for export, which, according to the tax agent, is classified as semi-finished good and, under ICMS regulation, is subject to taxation; (iii) ICMS levied on alleged divergences in the sugar and ethanol inventories, arising from the comparison between the magnetic tax files and the Inventory Registration Books; (iv) ICMS requirement resulting from disallowance of diesel oil credits used in the agro-industrial production process, with a defense filed for being essential to the Company's activities, based on article 155, paragraph 2, item I of the Federal Constitution and Supplementary Law No. 87/96; (v) tax credits related to freight (transport services) allegedly unduly used since the subsequent operation is exempt or not taxed; (vi) alleged failure to collect ICMS and undue credit due until customs clearance of goods imported from abroad through a branch located in another state; (vii) alleged non-payment of tax on the sale of anhydrous fuel alcohol to a company whose registration status is not located. The State Treasury, despite the Company's proven good faith, disregarded the existing evidence and declared, retroactively, the unsuitability of the corresponding invoices, contrary to Precedent 509 of the STJ; (viii) ICMS credit arising from the acquisition of inputs and intermediate goods, supported by a report; (ix) ICMS levied on shipping of crystallized sugar for export, which, according to the tax agent's understanding, is classified as semi-finished good and, under ICMS regulation, is subject to taxation; (x) ICMS levied on alleged divergences in the sugar and ethanol inventories, arising from the comparison between the magnetic tax files and the Inventory Registration Books; (xi) portion related to fine of the tax assessment notice served due to the alleged nonpayment of ICMS and noncompliance with accessory obligations, in an operation involving sharecropping agreement and toll manufacturing, from May 2005 to March 2006 and May 2006 to March 2007; (xii) tax assessment notices related to collection of the ICMS tax differential resulting from sales of ethanol intended to companies located in other states of the Country, which, based on a superseding rule, had their state registrations revoked; and (xiii) ICMS requirement resulting from disallowance of diesel oil credits used in the agro-industrial production process, with a defense filed for being essential to the Company's activities, based on article 155, paragraph 2, item I of the Federal Constitution and Supplementary Law No. 87/96; (xiv) alleged undue use of credits related to ICMS-ST on diesel in the capacity of final consumer; (xv) matching credit allegedly unduly taken; (xvi) tax credits related to freight (transport services) allegedly unduly used since the subsequent operation is exempt or not taxed.

(ii) INSS

Possible legal disputes related to INSS involve mainly: (i) requirement of the contribution for purposes of the National Rural Learning Service (SENAR) on direct and indirect export operations, where the Brazilian IRF ("RFB") understands that there is no right to constitutional immunity; and (ii) requirement of the social security tax on resale of goods in the domestic market and to third parties that are not included in the social security tax base calculation, which only applies to gross revenue resulting from the production effectively occurring in the facilities and not from purchased goods.

(iii) IPI

RFB Regulatory Instruction No. 67/98 validated the procedure adopted by industrial facilities that shipped products without recording and paying IPI, related to operations with demerara, upper quality granulated sugar, special granulated sugar, extra special granulated sugar, and refined granulated sugar, carried out from July 6, 1995, to November 16, 1997, and with refined amorphous sugar carried out from January 14, 1992, to November 16, 1997. This ruling was used in the respective proceedings brought by the Brazilian Federal Revenue Service, whose likelihood of loss is classified as possible, according to the assessment of the Company's legal advisors.

(iv) IRPJ and CSLL

IRPJ and CSLL balances refer substantially to:
In relation to non-reimbursable legal disputes, interlocutory decisions were handed down by the RFB in November 2014 addressing disallowance of noncumulative PIS/COFINS credits, arising from goods and services purchased in the domestic market and offset against IRRF and CSLL/IRPJ. Given that the disallowed credits are related to goods and services used in the Company's production chain, the disallowance is totally undue and illegal, based on current legislation (Laws No. 10,637/02 and No. 10,833/03), explaining the classification of loss as possible.

In December 2016, the Company was served a notice, recoverable from the shareholder Cosan, related to the disallowance of deductions from goodwill amortization for calendar years 2011 and 2012 (the corporate fact that generated the right to use goodwill occurred in 2006) for which the possible amount totals R$ 133,566 (R$ 124,607 in 2023).

In February 2018, the Company was served a notice referring to the disallowance of goodwill amortization due to expected future profitability, deducted from the IRPJ and CSLL tax bases for calendar years 2013 and 2016, in the amount of R$ 442,011 (R$ 408,257 in 2023). The Company filed an administrative defense because the goodwill amortization occurred under the terms of the current legislation. The likelihood of a favorable outcome is assessed as possible.

In the last two months of 2018, the Company was served a notice by the federal tax authorities requiring payment of IRPJ and CSLL for 2013 and 2014 based on alleged undue deductions from taxable income for the year of monthly estimates that were subject to unapproved offsets. The Company filed objections, as current legislation and opinion No. 88/14 of the Office of the Attorney General of the National Treasury (PGFN) allow the collection of estimates in offsetting processes.

Amortization occurred between 2011 and 2014 of the goodwill generated on the acquisition of Tavares de Melo, Ampla and Santaelisa Vale. The tax assessment notice unduly considers the imposition of an isolated fine for non-payment of estimates, an aggravated fine and the imposition of a fine for omission in accessory obligation (ECF).

(v) PIS and COFINS

These refers substantially to (i) disallowance of PIS and COFINS credits by the non-cumulative system provided for in Laws No. 10,637/2002 and 10,833/2003, respectively. These disallowances stem, in summary, from the restrictive interpretation of the RFB regarding the concept of "inputs", as well as different interpretations of the said laws. (ii) Reimbursement/Offsets of non-cumulative PIS and COFINS credits with different origins (Laws No. 10,637/02 and 10,833/03) for the periods from 2014 to 2016: The Brazilian Federal Revenue Service rejected the requests and considered all the related offsets as not declared arguing that the credits would be linked to lawsuits discussing the unconstitutionality of ICMS in the PIS and COFINS calculation basis, that the outcome of the lawsuit 0030888- 84.2017.4.02.5101, where the Company discusses the exclusion of ICMS from the PIS and COFINS calculation base, could change the amount of the credit. It follows that the claimed credit does not arise from the lawsuit, that is, the Company does not seek the refund of PIS and COFINS credits overpaid due to the inclusion of ICMS in their calculation bases.

(vi) Offsets with IPI credit – IN 67/98

RFB Regulatory Instruction No. 67/98 brought with it the possibility of a refund of IPI collected in the period from January 14, 1992, to November 16, 1997, on amorphous refined sugar. Accordingly, RESA, for the years in which the payment was made, pleaded to offset amounts against other taxes due. However, the Federal Revenue Service dismissed requests for refund as well as an offset. Thus, RESA administratively appealed against the dismissal.

After notification of payment of debts object to an offset in view of the changes introduced by IN SRF No. 210/02, RESA filed a writ of mandamus with an injunction to suspend the enforceability of offset taxes, with the aim of impeding the Public Administration from executing these debts. The injunction was granted by the competent court.

In thousands of Reais - R$, unless otherwise indicated

(vii) MP 470/2009 – installment payment of debts (vi)

Federal Revenue Service partially rejected requests for payment of federal tax debts in installments made by the Company, with the argument that offered tax loss is not sufficient to settle respective debts. The Company and its legal advisors consider that the losses indicated existed and were available for such use.

(2) Civil, environmental and labor

	Individual		Consolidated	
	2024	2023	2024	2023
Environmental	112,584	92,295	164,438	146,672
Civil	388,549	478,210	934,658	945,499
Labor	200,861	168,107	313,251	251,727
	701,994	738,612	1,412,347	1,343,898
Non-reimbursable legal disputes	351,240	385,303	820,058	735,087
Reimbursable legal disputes	350,754	353,309	592,289	608,811
	701,994	738,612	1,412,347	1,343,898

23. Commitments (Consolidated)

The Company and its subsidiaries have various purchase commitments for sugarcane with third parties in order to guarantee part of their production in subsequent harvests. The amount of sugarcane to be acquired is calculated based on the estimated amount to be milled per area based on their expected productivity where sugarcane plantations are located. The amount to be paid by the Company is determined at the end of each crop year, according to prices published by the CONSECANA (Council of Sugarcane, Sugar and Ethanol Producers in the São Paulo State – Brazil).

The Company has agreements with Grupo Rumo for transportation and handling of sugar for export.

As of March 31, 2024, the volumes related to purchase commitments and service agreements by harvest are as follows:

	Sugarcane (in tons)	Storage (in cubic meters)	Transportation and handling of sugar (in tons)
2024/2025 harvest	21,824,066	2,291,628	13,492,518
2025/2026 harvest	19,163,903	1,889,628	10,092,752
2026/2027 harvest	16,813,707	1,662,828	8,048,152
2027/2028 harvest	14,078,692	1,062,828	-
As from 2028/2029 harvest	33,119,428	956,545	-
Total	104,999,796	7,863,457	31,633,422
Total estimated payments (nominal value)	14,160,322	526,415	2,192,829

In thousands of Reais - R$, unless otherwise indicated

24. Equity

(a) Capital and capital reserves

As of March 31, 2024, and 2023, capital amounted to R$ 19,531,609.

On March 31, 2022, Cosan S.A. and Shell entered into Share Purchase and Sale Agreements for the sale of shares held by them in the Company to Blueway Trading Importação e Exportação S.A. ("Blueway"). After the transaction, Raízen S.A. and Blueway became the sole shareholders of the Company.

As mentioned in Notes 2.1 and 14.e.i, at the EGM held on October 1, 2022, the parent company RSA approved the increase in the Company's capital by R$ 7,765,255. The referred to capital increase was made through subscription and payment of 7,467,760,106 new common registered book-entry and no-par-value shares.

The Company's fully subscribed and paid-in capital is represented as follows:

	Shareholders (shares in units)		
	Raízen S.A.	**Blueway**	**Total**
Common shares	20,588,374,699	2	20,588,374,701
Total as of March 31, 2024 and 2023	20,588,374,699	2	20,588,374,701

Capital reserves

Capital reserve

This corresponds substantially to the goodwill reserve arising from the portion of the share issue price with no par value that exceeded the amount allocated to the formation of share capital. Said reserve can only be used for capital increase, absorption of losses that exceed retained earnings and income reserves, redemption, reimbursement or purchase of shares, or payment of cumulative dividends to holders of preferred shares.

As of March 31, 2024, the Company used the capital reserve balances of R$ 749,423 to absorb losses for the year, in accordance with the Bylaws and the Brazilian Corporate Law.

As of December 11, 2023, the Company contributed in full the amount of R$ 163,300 to the increase in Biogás' capital, with the resignation of the non-controlling shareholder. This movement caused a loss of R$ 12,772 in the capital reserve, recognized with a corresponding entry in the investment (Note 14.d.iii).

In the year ended March 31, 2023, the indirect subsidiary "Raízen GD Next Participações S.A." (formerly Gera Next Participações S.A.) acquired for R$ 5,121 the 16.48% interest in "CGB Santos Energia Ltda.", which belonged to the non-controlling shareholder "Axis Energias Renováveis SPE II Ltda.". As a result, "Gera Next Participações" currently holds 100% interest in "CGB Santos". This transaction had an impact on the Company in the amount of R$ 2,230.

In thousands of Reais - R$, unless otherwise indicated

In the year ended March 31, 2023, the non-controlling shareholder of "Unimodal" transferred its 26.59% stake to the Company, generating an effect of R$961.

In the year ended March 31, 2023, the capital increase mentioned in Notes 2.1 and 14.e.i resulted in equity variations between the valuation base date, August 31, 2022, and the date of contribution of Raízen Centro-Sul's consolidated net assets made by the parent company RSA on October 1, 2022, in the amount of R$ 73,203, which were absorbed by the Company.

Special goodwill reserve

This arises from downstream mergers occurred in the Company, the goodwill of which is now deductible for income tax and social contribution purposes. Accordingly, the Company set up a special goodwill reserve in equity, as the effect at subsidiaries of the downstream mergers, with a corresponding entry of deferred tax assets, equivalent to the tax benefit of 34% that will result from amortization of such goodwill.

(b) Dividends

In accordance with the Company's bylaws, shareholders are entitled to mandatory minimum dividends of 1% on net income determined at the year end, adjusted in accordance with article 202 of the Brazilian Corporation Law.

The amounts of legal reserve and dividends for the years ended March 31, 2024, and 2023 were determined as follows:

	2024	2023
(Loss) net income for the year	(1,272,688)	669,327
(-) Own tax incentive	-	(163,686)
(-) Effect of tax incentives of subsidiary	-	(69,721)
	(1,272,688)	435,920
(-) Set up of legal reserve - 5%	-	(33,467)
Dividend distribution calculation basis	-	402,453
Mandatory minimum dividends from common shares - 1%	-	(4,025)
Total provisioned dividends in the Consolidated	-	(4,025)

No amounts were recognized for legal reserve and dividends for the year ended March 31, 2024, due to the loss for the year.

In thousands of Reais - R$, unless otherwise indicated

Company	Proceeds	Year	Approval at EGM and/or AEGM	Share type and class	Impacts on profit or loss	Amounts payable	Amounts paid	Receiver	Percentage	Payment date
RESA	Retained earnings	Mar/23	07/25/2023	Common shares	398,429	-	398,429	RSA	100%	09/27/2023
RESA	Retained earnings	Mar/23	07/25/2023	Common shares	4,025	-	4,025	RSA	100%	09/27/2023
RESA	Retained earnings	Mar/24	03/11/2024	Common shares	1,011,781	-	1,011,781	RSA	100%	04/13/2024
					1,414,235	-	1,414,235			

Company	Proceeds	Year	Approval at EGM and/or AEGM	Share type and class	Impacts on profit or loss	Amounts payable	Amounts paid	Receiver	Percentage	Payment date
RESA	Retained earnings	Mar/22	07/29/2022	Common shares	10,219	-	10,219	RSA	100%	10/07/2022
RESA	Retained earnings	Mar/23	-	Common shares	4,025	4,025	-	RSA	100%	-
					14,244	4,025	10,219			

In thousands of Reais - R$, unless otherwise indicated

(c) Equity adjustments

(i) Effect of foreign currency translation – CTA

Corresponds to the differences in the translation into Brazilian reais of financial information of investees with a functional currency different from the Parent Company´s.

(ii) Net gains (losses) on derivatives - hedge accounting

This refers to changes in the fair value of financial instruments arising from hedged cash flows from export revenues for VHP sugar, ethanol and foreign exchange differences on pre-export financing.

(iii) Actuarial liabilities

These arise from gains and losses from adjustments through experience and changes in actuarial assumptions about the defined benefit plan. This component is recognized in other comprehensive income and will never be reclassified to the statement of income in subsequent years.

(iv) Changes in equity adjustments, net of taxes:

	2022	Comprehensive income	2023	Comprehensive income	2024
Effect of foreign currency translation	66,633	32,757	99,390	(47,729)	51,661
Actuarial gains (losses) with defined benefit plans, net	(8,632)	1,511	(7,121)	(238)	(7,359)
Income (loss) on financial instruments designated as hedge accounting	(865,486)	216,920	(648,566)	585,027	(63,539)
Equity accounting result - hedge accounting	-	-	-	17,520	17,520
Equity accounting result - other liabilities	-	(1,450)	(1,450)	1,450	-
Other liabilities	-	(1,450)	(1,450)	1,450	-
	(807,485)	248,288	(559,197)	557,480	(1,717)

(d) Income reserve

(i) Legal reserve

As of March 31, 2024, the Company used the legal reserve balance of R$ 361,860 to absorb losses for the year, in accordance with the Bylaws and the Brazilian Corporate Law.

In thousands of Reais - R$, unless otherwise indicated

(ii) Tax incentive reserve

State	Tax benefit	Own 2024	Own 2023	Effect in subsidiaries 2024	Effect in subsidiaries 2023	Impact on equity 2024	Impact on equity 2023
Goiás	Goiás State Industrial Development Program (1)	-	106,075	-	-	-	106,075
Mato Grosso do Sul	Term of agreement No. 331/2008 (2)	-	-	-	58,074	-	58,074
São Paulo, Minas Gerais, Goiás and Mato Grosso do Sul	Credit Granted EC 123/2022 and Decree 67.121 of 09/26/2022 (3)	-	57,611	-	11,647	-	69,258
		-	163,686	-	69,721	-	233,407

(1) Refers to the Goiás state incentive program "Produzir", which finances part of the ICMS payment.

(2) Refers to the tax benefit on sugar industrial processing operations in that state, equivalent to 67% of the ICMS debt balance and the matching credit of ethanol.

(3) Refers to the financial aid granted by the states as ICMS tax credits on Interstate and Intermunicipal Transport Services and Communication to producers or distributors of hydrated ethanol.

For the Parent Company and its subsidiaries, there were no transfers to the tax incentive reserve, as the Companies presented accumulated losses. Therefore, the incentive of R$ 180,366 (R$ 107,186 as of March 31, 2023) calculated in the period from April 2023 to December 2023, is shown below:

State	Tax benefit	Amount to be allocated to income reserves 2024	Amount to be allocated to income reserves 2023
Goiás	Goiás State Industrial Development Program (1)	108,411	-
Mato Grosso do Sul and Minas Gerais	Term of agreement No. 331/2008	71,955	44,713
São Paulo, Minas Gerais and Mato Grosso do Sul	Credit Granted EC 123/2022 and Decree 67.121 of 09/26/2022	-	62,473
		180,366	107,186

(iii) Profit retention reserve

This refers to the remaining balance of the Company's net income for the year, after allocations for set up of the legal reserve and provision for dividends. The Company's Bylaws provide that up to 80% of the profit for the year can be allocated to this reserve, for operations and new investments and projects, not exceeding 80% of the capital amount.

(iv) Absorption of loss with reserve

In the year ended March 31, 2024, the Company incurred loss, which was absorbed by the legal reserve and capital reserve balances.

(e) Interest of non-controlling shareholders

Non-controlling interests correspond to interest held by these shareholders at the proportion of 7.53% (15% as of March 31, 2023) on equity of subsidiary Biogás, 18.50% on equity of subsidiary Raízen Biomassa S.A. and 49% on equity of subsidiary Raízen Gera Desenvolvedora S.A.

(f) (Loss) earnings per share

Basic (loss) earnings per share are calculated by dividing the loss or profit attributable to the Company's shareholders by the weighted average number of common shares issued in the year.

The table below presents information on loss and profit and shares used to calculate basic and diluted (loss) earnings per share for the years ended March 31, 2024, and 2023 (in thousands of reais, except for (loss) earnings per share):

Basic and Diluted:

	2024	2023
Numerator		
(Loss) net income for the year	(1,272,688)	669,327
Denominator		
Weighted average number of common shares outstanding (in thousands)	20,588,375	16,823,805
Basic and diluted (loss) earnings per common share - R$	(0.062)	0.040

The Company does not have outstanding common shares that may cause dilution or debt convertible into common shares. As such, the basic and diluted (loss) earnings per share are equivalent.

25. Net operating revenue

	Individual		Consolidated	
	2024	2023	2024	2023
Gross revenue from sales of products and services	15,508,311	14,956,453	69,326,175	80,297,272
Sales taxes	(728,058)	(738,355)	(2,231,226)	(1,755,648)
Returns and cancellations	(207,130)	(144,665)	(180,032)	(66,370)
Trade discounts	(3,890)	(6,621)	(6,390)	(25,427)
Net operating revenue	14,569,233	14,066,812	66,908,527	78,449,827

In thousands of Reais - R$, unless otherwise indicated

The net operating revenue is segregated between the following components:

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Net sales and service revenue	15,480,293	15,355,695	67,934,380	79,453,660
Income (loss) on financial instruments designated as hedge accounting	(1,193,266)	(1,093,779)	(1,245,885)	(1,104,988)
Income (loss) on commodities financial instruments not designated as hedge accounting	282,206	(195,104)	220,032	101,155
Net operating revenue	14,569,233	14,066,812	66,908,527	78,449,827

26. Costs and expenses by nature

Reconciliation of costs and expenses by nature

Costs and expenses are shown in the statement of income by function. The reconciliation of profit or loss by nature for the years ended March 31, 2024, and 2023 is as follows:

(a) Costs and expenses by nature:

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Sugar and ethanol for resale and raw materials	(5,183,446)	(5,276,997)	(30,077,334)	(35,971,814)
Diesel and gasoline byproducts for resale	(285,485)	(320,566)	(14,722,164)	(25,423,301)
Depreciation and amortization	(4,809,878)	(4,441,876)	(7,753,193)	(6,114,483)
Energy resale	-	-	(2,841,256)	(2,253,550)
Personnel expenses	(1,718,145)	(1,160,789)	(2,779,731)	(1,990,876)
Cutting, loading and transportation	(1,288,591)	(1,146,726)	(2,148,697)	(1,616,532)
Maintenance materials	(664,321)	(546,932)	(1,140,359)	(776,505)
Hired labor	(272,534)	(234,801)	(458,863)	(357,664)
Change in fair value of biological assets, net of realization	8,939	(165,916)	29,671	355,582
Other expenses	(1,171,467)	(1,079,142)	(3,093,346)	(2,074,500)
	(15,384,928)	(14,373,745)	(64,985,272)	(76,223,643)

(b) Classified as:

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Cost of goods sold, and services rendered	(12,741,095)	(12,225,083)	(60,894,188)	(73,736,957)
Selling expenses	(1,568,031)	(1,339,437)	(2,376,100)	(1,214,122)
Administrative expenses	(1,075,802)	(809,225)	(1,714,984)	(1,272,564)
	(15,384,928)	(14,373,745)	(64,985,272)	(76,223,643)

In thousands of Reais - R$, unless otherwise indicated

27. Other operating revenue, net

	Individual		Consolidated	
	2024	2023	2024	2023
Revenue from investment grant (1)	-	46,445	-	46,445
Recognition of tax credits, net	13,714	10,690	37,626	90,201
Revenue from sale of scrap and waste	21,386	29,097	34,321	41,659
Gain (loss) on sale of property, plant and equipment	24,064	2,131	14,592	1,541
Reversal (set up) of provision for legal disputes, net	40,391	(45,561)	49,957	(24,680)
Gain (loss) on commercial operations (2)	(20,135)	(7,406)	(26,418)	22,841
Fair value gain on other assets	19,107	-	35,981	-
Reversal of estimated loss on property, plant and equipment, net (Note 15)	(38,216)	3,635	(115,139)	10,764
Others	(5,223)	1,133	2,281	(3,202)
	55,088	40,164	33,201	185,569

(1) Refers to the state incentive program "Produzir", according to the settlement agreement with the state of Goiás, which finances part of the ICMS payment.

(2) Refers mostly to income (expenses) on washout of certain commercial agreements, within the scope of the Company's commercial strategy in the ordinary course of business.

28. Financial results

	Individual		Consolidated	
	2024	2023	2024	2023
Financial expenses				
Interest	(3,219,065)	(2,366,850)	(3,762,918)	(2,425,937)
Monetary variation losses	(347,107)	(359,538)	(366,242)	(392,418)
PIS and COFINS on financial income	(106,856)	(91,933)	(140,591)	(106,166)
Others	(65,105)	(168,416)	(57,731)	(171,937)
	(3,738,133)	(2,986,737)	(4,327,482)	(3,096,458)
Fair value of financial instruments payable (Notes 13 and 19)	(66,801)	398,524	(67,626)	396,339
Amounts capitalized on qualifying assets (Note 15)	258,359	68,735	260,458	71,950
	(3,546,575)	(2,519,478)	(4,134,650)	(2,628,169)
Financial income				
Interest	1,744,013	1,530,628	1,513,008	1,392,567
Monetary variation gains	-	-	14,714	15,188
Yields from financial investments	286,427	267,915	421,250	280,848
Others	(3,439)	289	11,517	12,978
	2,027,001	1,798,832	1,960,489	1,701,581
Exchange rate change, net (1)	52,946	(55,805)	115,692	(82,781)
Net effect of derivatives (2)	(856,726)	(644,996)	(865,502)	(626,201)
	(2,323,354)	(1,421,447)	(2,923,971)	(1,635,570)

(1) Includes net foreign exchange losses on assets and liabilities denominated in foreign currency; and

(2) Includes realized and unrealized gains (losses) on futures, options, swaps and NDFs and other derivatives.

29. Retirement supplementation plan and other employee benefits

(a) Pension fund

Defined contribution

The Company sponsors the Retirement Plan Raiz, administered by FuturaMais – Entidade de Previdência Complementar (formerly RaizPrev – Entidade de Previdência Privada), a closed nonprofit supplementary pension plan entity.

The Entity has administrative, equity and financial autonomy, and its objective is to administer and provide private pension plans, as defined in the Benefit Plan Regulations.

The Company has legal and contractual obligations that could give rise to the need to make additional extraordinary contributions in case of shortfall. In the year ended March 31, 2024, the contribution recognized as an expense totaled R$ 27,212 (R$ 23,170 in 2023).

(b) Profit sharing

The Company recognizes a liability and an expense for profit sharing based on a methodology that considers previously defined goals of employees. The Company recognizes a provision when it is contractually bound or when there is a past practice that has created a constructive obligation.

(c) Share-based payment

As mentioned in Note 28 to the annual financial statements as of March 31, 2023, the Parent Company RSA offers a restricted shares plan linked to: (i) non-interruption of the relationship between the executive and the Company (vesting period); and (ii) achievement of performance conditions.

The fair value of grants related to the period the participant remains in the Company during the vesting period (restricted share unit - RSU) was determined based on the market value of RSA's shares on B3.

With regard to the portion of the plan that is linked to the performance conditions (performance share unit ("PSU"), the fair value was measured based on the Monte Carlo method ("MMC") considering market conditions.

As of March 31, 2024, the Parent Company RSA has the following share-based payment programs and their vesting conditions in effect:

(1) IPO incentive (PSU): The effectiveness of this program, as well as the beginning of the vesting period, was conditioned to the satisfactory conclusion of the initial public offering of the Company's shares. The acquisition of the right to receive shares is subject to performance conditions in 5 annual installments, each installment corresponding to a vesting period.

In thousands of Reais - R$, unless otherwise indicated

(2) VLP 2020/21, 2021/22 and 2022/23 (PSU): The delivery of shares will occur in a single installment, at the end of the 3-year period, cumulatively subject to the application of performance and permanence conditions during the vesting period.

(3) VLP 2020/21 and 2022/23 (RSU): Grants are subject to the maintenance of the employment relationship during the vesting period.

(4) Transition Program - 2017/18: The purpose of this program is the migration of participants granted under the terms of the former long-term variable compensation plans to the current share-based compensation plan of Raízen, as approved at the EGM held on July 2, 2021. The delivery of shares will occur in a single installment, subject to the maintenance of the employment relationship during the vesting period.

(5) VLP 2018/19, 2019/20, 2021/22 and Hiring Program (RSU): RSU grants are subject to the participant's stay during the vesting period. Upon completion of this period, for each 1 (one) RSU, the participant will be entitled to receive 1 (one) share of the Company.

The table below presents the information of the agreed plans:

			In number of shares					
Program	**Lot**	**Estimated term (in years)**	**2023**	**Additions**	**Exercised**	**Write-off and Cancellation**	**2024**	**Fair value on grant date (R$ per share)**
IPO Incentive (Performance Stock Units ("PSU"))	2	1	483,945	258,531	(337,128)	(127,870)	277,478	7.95
IPO Incentive (PSU)	3	1	801,744	468,005	-	-	1,269,749	8.17
IPO Incentive (PSU)	4	2	599,926	350,197	-	-	950,123	8.28
IPO Incentive (PSU)	5	3	575,135	335,726	-	-	910,861	8.59
VLP 2020/21 (PSU)	1	1	484,390	483,071	-	-	967,461	8.19
VLP 20/21 (RSU)	1	1	660,003	658,206	-	-	1,318,209	7.34
VLP 2021/22 (PSU)	1	2	509,102	950,670	-	-	1,459,772	4.62
VLP 2021/22 (RSU)	1	2	736,867	1,375,986	-	-	2,112,853	4.29
Program Transition - 2017/18	1	0	3,462,031	760,949	(2,896,193)	(1,326,787)	-	6.75
VLP 2022/23 (PSU)	1	3	-	1,642,636	-	-	1,642,636	5.29
VLP 2022/23 (RSU)	1	3	-	2,593,273	-	-	2,593,273	4.40
VLP 2018/19	1	1	-	5,247,531	-	-	5,247,531	4.40
VLP 2019/20	1	2	-	13,040,169	(4,656,567)	(1,766,198)	6,617,404	4.40
Hiring Program 2022/23 (RSU) (i)	1	1	-	411,006	-	-	411,006	4.40
Hiring Program 2022/23 (RSU) (i)	2	2	-	156,179	-	-	156,179	4.40
Hiring Program 2022/23 (RSU) (i)	3	3	-	69,445	-	-	69,445	4.40
			8,313,143	28,801,580	(7,889,888)	(3,220,855)	26,003,980	

In thousands of Reais - R$, unless otherwise indicated

Program	Lot	Estimated term (in years)	In number of shares 2022	Exercised	2023	Fair value on grant date (R$ per share)
IPO Incentive (RSU)	1	1	406,044	(406,044)	-	7.57
IPO Incentive (PSU)	2	2	483,945	-	483,945	7.95
IPO Incentive (PSU)	3	3	801,744	-	801,744	8.17
IPO Incentive (PSU)	4	4	599,926	-	599,926	8.28
IPO Incentive (PSU)	5	5	575,135	-	575,135	8.59
VLP 2020/21 (PSU)	1	3	513,788	(29,398)	484,390	8.19
VLP 2020/21 (RSU)	1	3	672,603	(12,600)	660,003	7.34
Program Transition - 2016/17	1	1	2,384,686	(2,384,686)	-	6.75
Program Transition - 2017/18	1	2	3,638,775	(176,744)	3,462,031	6.75
VLP 2018/19	1	-	2,705,994	(2,705,994)	-	4.52
VLP 2021/22 (PSU)	1	3	509,102	-	509,102	4.62
VLP 2021/22 (RSU)	1	3	736,867	-	736,867	4.29
			14,028,609	(5,715,466)	8,313,143	

During the year ended March 31, 2024, RSA delivered 5,715,466 preferred shares, equivalent to the amount of R$ 45,661 (5,715,466 preferred shares, equivalent to R$ 30,923 in 2023). There were no cancellations of shares in the year ended March 31, 2024.

The movement of share-based payments by the Parent Company RSA during the year ended March 31, 2024, is as follows:

	Values in R$
As of March 31, 2023	57,494
Transaction with share-based payment	124,024
Share-based payment exercise	(45,661)
As of March 31, 2024	135,857

As beneficiary of the products and services provided, the Company measures the products or services received as share-based equity-settled transaction, considering its rights and obligations, as well as the nature of the premiums granted.

During the year ended March 31, 2024, the contribution recognized as an expense by the Company totaled R$ 55,009 (R$ 35,342 in 2023) and the balances payable remain outstanding under Related parties (Note 13.b).

30. Insurance

The Company and its subsidiaries have an insurance and risk management program that provides coverage and protection compatible with their assets and operation.

In thousands of Reais - R$, unless otherwise indicated

The insurance coverage taken out is based on a careful study of risks and losses carried out by local insurance advisors, and the types of insurance taken out are considered sufficient by management to cover claims, if any, considering the nature of the activities of the Company and its subsidiaries, which are described below: As of March 31, 2024, the details are as follows:

Insurance type	Coverage	Insured amount
Operational risks	Fire, lightning, explosion, among others	6,529,049
General civil liability (1)	Third-party claims	530,000
		7,059,049

(1) The amount includes coverage for Raízen Group (RESA and RSA).

31. Corporate restructuring and Business combination

(a) Corporate restructuring related to the merger of Raízen Centroeste into Raízen Energia

On May 2, 2022, the merger of Raízen Centroeste into its sole and controlling shareholder Raízen Energia was approved. As a result of this merger, Raízen Energia received the assets of Raízen Centroeste and succeeded it in all its rights and obligations.

The details of the net assets contributed at Raízen Energia are as follows:

Accounts	Amount
Cash and cash equivalents	25,468
Trade accounts receivable, net of estimated loss	16,800
Inventories	66,790
Biological assets (Note 9)	244,634
Related parties	1,150,159
Recoverable taxes	5,130
Judicial deposits	3,477
Property, plant and equipment (Note 15)	586,846
Intangible assets (Note 16)	46
Right of use (Note 18.a)	305,933
Other receivables	4,739
Loans and financing	(7,703)
Suppliers	(62,504)
Payroll and related charges payable	(15,698)
Income tax and social contribution payable	(4,574)
Taxes payable	(51,480)
Related parties	(12,461)
Lease liabilities (Note 18.b)	(306,979)
Provision for legal disputes (Note 22)	(11,889)
Deferred income tax and social contribution (Note 20.b)	(102,181)
Other liabilities	(6,888)
Investments (Note 14)	1,827,665

In thousands of Reais - R$, unless otherwise indicated

(b) Corporate restructuring related to the merger of Raízen Araraquara into Raízen Energia

On May 2, 2022, the merger of Raízen Araraquara into its sole and controlling shareholder Raízen Energia was approved. As a result of this merger, Raízen Energia received the assets of Raízen Araraquara and succeeded it in all its rights and obligations.

The details of the net assets contributed at Raízen Energia are as follows:

Accounts	Amount
Cash and cash equivalents	60,409
Trade accounts receivable, net of estimated loss	16,910
Inventories	44,085
Biological assets (Note 9)	148,985
Related parties	318,523
Recoverable taxes	15,613
Judicial deposits	18,367
Other financial assets (Note 11)	105,908
Property, plant and equipment (Note 15)	412,778
Intangible assets (Note 16)	98,540
Right of use (Note 18.a)	477,329
Other receivables	24,824
Loans and financing	(6,237)
Suppliers	(48,246)
Payroll and related charges payable	(13,682)
Taxes payable	(671)
Related parties	(10,656)
Lease liabilities (Note 18.b)	(517,003)
Provision for legal disputes (Note 22)	(49,938)
Deferred income tax and social contribution (Note 20.b)	(16,530)
Other liabilities	(14,748)
Investments (Note 14)	1,064,560

(c) Corporate restructuring related to the merger of Raízen Paraguaçu into Raízen Caarapó

On May 2, 2022, the merger of Raízen Paraguaçu into Raízen Caarapó was approved. As a result of this merger and considering that Raízen Paraguaçu held 58.76% of the capital of Raízen Caarapó, a capital increase in such Company was recorded, in the amount of R$ 616,530. Raízen Caarapó received the assets, assuming the assets and liabilities and succeeding it in all its rights and obligations, and Raízen Energia will continue to directly control such investment.

(d) Acquisition and formation of the Grupo Gera

On January 5, 2022, the direct subsidiary Biobarra completed the acquisition and formation of Grupo Gera.

This acquisition supplements Raízen's product and service platform in the renewables segment, reinforcing its leading position in the process for transition and decarbonization of the global energy matrix, by increasing the offer of cleaner, renewable and sustainable energy.

In thousands of Reais - R$, unless otherwise indicated

RESA aims to expand its portfolio through this investment, with a share in the local distributed generation market, and accelerate the growth of the renewable energy segment, aggregating new solutions, like Hydroelectric Power Generation Stations (CGH) and biogas from urban waste.

On December 28, 2022, the Company completed the purchase price allocation procedures for the acquisition of Grupo Gera. Therefore, the final goodwill generated in the acquisition of Grupo Gera totaled R$ 63,288 (preliminary goodwill of R$ 163,504 in 2023).

During the year ended March 31, 2023, the movement of the final goodwill generated in said acquisition is as follows:

Accounts	Amount
Cash and cash equivalents	53,493
Trade accounts receivable	8,168
Related parties – assets	3,060
Recoverable income tax and social contribution	438
Recoverable taxes	319
Right of use (Note 18.a)	4,513
Investments (Note 14.b)	19,185
Property, plant, and equipment (Note 15.b)	72,604
Intangible assets (Note 15.b)	1,470
Suppliers	(6,498)
Related parties - liabilities	(1,865)
Lease liabilities (Note 18.b)	(6,894)
Income tax and social contribution payable	(272)
Payroll and related charges payable	(43)
Taxes payable	(932)
Deferred income tax and social contribution liabilities, net (Note 20.b.3)	(392)
Others, net	(391)
Consolidated net assets of Grupo Gera	145,963
(-) Interest of non-controlling shareholders	(51,772)
(+) Consideration paid	226,571
(+) Consideration payable	31,124
Total consideration	257,695
Preliminary goodwill generated on the acquisition calculated as of March 31, 2022	163,504
Movement of goodwill:	
Price adjustment favorable to the seller (i)	22,490
Surplus value of investments (Note 14)	(51,708)
Surplus value of property, plant and equipment (Note 15)	(9,575)
Surplus value of intangible assets (Note 16)	(124,711)
Deferred taxes on surplus value (Note 20.b)	63,288
Total movement of goodwill (Note 16)	(100,216)
Final goodwill generated on the acquisition and formation of Grupo Gera (Note 16.b)	63,288

(i) Price adjustments recorded in the period according to the conditions stipulated in the contract.

The valuation techniques used to measure the fair value of the main assets acquired were as follows:

Assets acquired	Valuation techniques
Investments (1)	Allocation of goodwill to the following assets, over which the Company does not have control: (i) operating authorization (valid until 2052), (ii) intellectual property (useful life of 10 years); and remaining goodwill.
Property, plant, and equipment (**)	Market comparison technique: the valuation model considers the market prices quoted for similar items, when available.
Intangible assets (Note 1)	Operating authorization: Income approach. The enterprise value (EV) of each cash-generating plant on the Transaction date is adjusted by the surplus value of property, plant and equipment. Then, the carrying amount of each cash-generating plan is deducted, resulting in the fair value adjustment. The operating authorization is valid until 2052, to be amortized on a straight-line basis over the referred to period.

(1) On December 28, 2022, the Company completed the purchase price allocation procedures for the acquisition of Grupo Gera. Therefore, the final goodwill generated in the acquisition of Grupo Gera totaled R$ 63,288.

In thousands of Reais - R$, unless otherwise indicated

32. Cash flow supplementary information

(a) Reconciliation of cash flow from financing activities

(Assets)/liabilities	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities – related parties	Related parties	Dividends payable	Total
							Individual
As of March 31, 2023	(71)	15,793,552	6,314,549	1,233,109	(4,379,069)	4,025	18,966,095
Transactions with impact on FCF							
Funding from third-party loans and financing, net of expenses	-	10,555,505	-	-	-	-	10,555,505
Amortizations of principal of third-party loans and financing	-	(7,716,014)	-	-	-	-	(7,716,014)
Interest paid on third-party loans and financing	-	(1,724,582)	-	-	-	-	(1,724,582)
Amortizations of third-party lease liabilities	-	-	(1,447,372)	-	-	-	(1,447,372)
Amortizations of related parties lease liabilities	-	-	-	(308,638)	-	-	(308,638)
Payment of dividends (Note 24.b)	-	-	-	-	-	(1,414,235)	(1,414,235)
Intragroup PPEs funding	-	-	-	-	1,565,047	-	1,565,047
Principal paid on intragroup PPEs					(1,168,938)		(1,168,938)
Interest paid on intragroup PPEs	-	-	-	-	(213,744)	-	(213,744)
Asset management, net - related parties	-	-	-	-	6,785,167	-	6,785,167
	-	1,114,909	(1,447,372)	(308,638)	6,967,532	(1,414,235)	4,912,196
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(4)	2,147,419	637,880	116,572	(1,077,287)	-	1,824,580
Fair value of financial instruments payable (Note 28)	-	185,280	-	-	(118,479)	-	66,801
Allocation of dividends (Note 24.b)	-	-	-	-	-	1,410,210	1,410,210
Addition, write-off, remeasurement of lease liabilities and others	-	51,307	1,349,384	230,203	-	-	1,630,894
	(4)	2,384,006	1,987,264	346,775	(1,195,766)	1,410,210	4,932,485
As of March 31, 2024	(75)	19,292,467	6,854,441	1,271,246	1,392,697	-	28,810,776

In thousands of Reais - R$, unless otherwise indicated

							Individual
(Assets)/liabilities	**Financial investments linked to financing**	**Loans and financing**	**Lease liabilities**	**Lease liabilities – related parties**	**Related parties**	**Dividends payable**	**Total**
As of March 31, 2022	(66)	8,165,945	5,416,228	1,276,625	3,525,819	10,219	18,394,770
Transactions with impact on FCF							
Funding from third-party loans and financing, net of expenses	-	10,303,325	-	-	-	-	10,303,325
Amortizations of principal of third-party loans and financing	-	(3,305,500)	-	-	-	-	(3,305,500)
Interest paid on third-party loans and financing	-	(976,172)	-	-	-	-	(976,172)
Amortizations of third-party lease liabilities	-	-	(1,567,858)	-	-	-	(1,567,858)
Amortizations of related parties lease liabilities	-	-	-	(281,622)	-	-	(281,622)
Payment of dividends (Note 24.b)	-	-	-	-	-	(10,219)	(10,219)
Principal paid on intragroup PPEs					(6,511)		(6,511)
Interest paid on intragroup PPEs	-	-	-	-	(147,673)	-	(147,673)
Asset management, net - related parties	-	-	-	-	(5,463,861)	-	(5,463,861)
	-	6,021,653	(1,567,858)	(281,622)	(5,618,045)	(10,219)	(1,456,091)
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(5)	1,731,470	539,801	106,047	(735,881)	-	1,641,432
Mergers	-	13,940	823,982	-	(1,452,551)	-	(614,629)
Fair value of financial instruments payable (Note 28)	-	(300,113)	-	-	(98,411)	-	(398,524)
Allocation of dividends (Note 24.b)	-	-	-	-	-	4,025	4,025
Addition, write-off, remeasurement of lease liabilities and others	-	160,657	1,102,396	132,059	-	-	1,395,112
	(5)	1,605,954	2,466,179	238,106	(2,286,843)	4,025	2,027,416
As of March 31, 2023	(71)	15,793,552	6,314,549	1,233,109	(4,379,069)	4,025	18,966,095

In thousands of Reais - R$, unless otherwise indicated

							Consolidated
(Assets)/liabilities	**Financial investments linked to financing**	**Loans and financing**	**Lease liabilities**	**Lease liabilities – related parties**	**Related parties**	**Dividends payable**	**Total**
As of March 31, 2023	(1,651)	20,908,435	10,173,559	1,233,109	(9,195,305)	4,025	23,122,172
Transactions with impact on FCF							
Funding from third-party loans and financing, net of expenses	-	19,647,214		-	-	-	19,647,214
Amortizations of principal of third-party loans and financing	-	(11,156,170)		-	-	-	(11,156,170)
Interest paid on third-party loans and financing	-	(2,046,351)		-	-	-	(2,046,351)
Amortizations of third-party lease liabilities	-	-	(2,553,589)	-	-	-	(2,553,589)
Amortizations of related parties lease liabilities	-	-		(308,638)	-	-	(308,638)
Payment of dividends (Note 24.b)	-	-		-	-	(1,414,235)	(1,414,235)
Asset management, net - related parties	-	-		-	7,686,921	-	7,686,921
	-	6,444,693	(2,553,589)	(308,638)	7,686,921	(1,414,235)	9,855,152
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(99)	2,440,634	1,059,827	116,572	(1,172,612)	-	2,444,322
Fair value of financial instruments payable (Note 28)	-	67,626	-	-	-	-	67,626
Allocation of dividends (Note 24.b)	-	-	-	-	-	1,410,210	1,410,210
Addition, write-off, remeasurement of lease liabilities and others	-	42,748	2,249,883	230,203	-	-	2,522,834
	(99)	2,551,008	3,309,710	346,775	(1,172,612)	1,410,210	6,444,992
As of March 31, 2024	(1,750)	29,904,136	10,929,680	1,271,246	(2,680,996)	-	39,422,316

In thousands of Reais - R$, unless otherwise indicated

							Consolidated
(Assets)/liabilities	**Financial investments linked to financing**	**Loans and financing**	**Lease liabilities**	**Lease liabilities – related parties**	**Related parties**	**Dividends payable**	**Total**
As of March 31, 2022	(66)	13,922,211	6,535,596	1,276,625	(1,618,608)	10,219	20,125,977
Transactions with impact on FCF							
Funding from third-party loans and financing, net of expenses	-	10,514,025	-	-	-	-	10,514,025
Amortizations of principal of third-party loans and financing	-	(4,368,709)	-	-	-	-	(4,368,709)
Interest paid on third-party loans and financing	-	(1,277,746)	-	-	-	-	(1,277,746)
Amortizations of third-party lease liabilities	-	-	(2,095,902)	-	-	-	(2,095,902)
Amortizations of related parties lease liabilities	-	-	-	(281,622)	-	-	(281,622)
Payment of dividends (Note 24.b)	-	-	-	-	-	(10,219)	(10,219)
Asset management, net - related parties	-	-	-	-	(5,954,828)	-	(5,954,828)
	-	4,867,570	(2,095,902)	(281,622)	(5,954,828)	(10,219)	(3,475,001)
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(53)	2,353,486	738,589	106,047	(1,298,565)	-	1,899,504
Fair value of financial instruments payable (Note 28)	-	(396,339)	-	-	-	-	(396,339)
Corporate reorganization	(1,532)	-	3,198,272	-	(389,945)	-	2,806,795
Allocation of dividends (Note 24.b)	-	-	-	-	-	4,025	4,025
Addition, write-off, remeasurement of lease liabilities and others	-	161,507	1,797,004	132,059	66,641	-	2,157,211
	(1,585)	2,118,654	5,733,865	238,106	(1,621,869)	4,025	6,471,196
As of March 31, 2023	(1,651)	20,908,435	10,173,559	1,233,109	(9,195,305)	4,025	23,122,172

In thousands of Reais - R$, unless otherwise indicated

(b) Non-cash investing transactions

	Individual		Consolidated	
	2024	2023	2024	2023
Depreciation of agricultural area assets capitalized as biological assets (Note 9)	(42,423)	(31,106)	(52,224)	(31,126)
Depreciation of agricultural area assets capitalized as property, plant, and equipment (Note 15)	(106,247)	(76,356)	(140,345)	(91,301)
Right of use (Note 18)	(1,256,151)	(1,158,660)	(2,156,536)	(1,782,806)
Tax credits on property, plant, and equipment, including adjustment to present value	(3,443)	(3,237)	(3,370)	(2,774)
Interest capitalized in property, plant, and equipment (Notes 15 and 28)	(258,359)	(68,735)	(260,458)	(71,950)
Suppliers (Note 17)	-	-	-	(45,000)
Intangible assets (Note 16)	-	-	44,934	-
Other receivables (Note 14.d.i)	-	-	(16,979)	-
Corporate restructuring (Notes 13.a.4 and 14.d.i)	-	-	(14,375)	-
Other liabilities (Note 31.d)	-	-	-	(22,465)
	(1,666,623)	(1,338,094)	(2,599,353)	(2,047,422)

33. Subsequent events

(a) Sale of distributed generation plant projects ("UFVs") to Infraestrutura Brasil Holding 32 S.A. ("Élis Energia")

On April 18, 2024, the indirect subsidiary Raízen GD entered into an agreement with Élis Energia, a company controlled by Pátria Infraestrutura IV Fundo de Investimento em Participações Multiestratégia and managed by Pátria Investimentos Ltda., for the sale of 31 UFV projects with an aggregate installed capacity of up to 115.4 megawatt-peak held by Company. Under the contractual terms of this transaction, Élis Energia agreed to acquire these plants for an aggregate amount of approximately R$ 700 million, to be paid as the projects are developed and built by Raízen and transferred to the buyer until December 2025.

This transaction is in line with the Company's strategy to revamp its portfolio and create value, while also contributing to reduce its debts. The completion and closing of the transaction are subject to verification and approval by Brazil's Antitrust Agency (CADE), as well as compliance with the other conditions precedent set forth in the Agreement.

(b) Short-term loans and financing

On April 22, 23 and 29, 2024, the Company took out loans and financing in the amount of R$ 3 billion, with maturities between March 20 and 21, 2025. These funds raised are in line with the decision approved the Board of Directors on April 18, 2024, regarding the obtainment of short-term financing by the Company, in an amount of up to R$ 3.5 billion.

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